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1889

Financial Review

1889.

COMPLIMENTS OF

JOHN H. DAVIS & CO.,

BANKERS AND BROKERS,

No. 10 Wall Street,

NEW YORK.

OFFICE OF THE

ATLANTIC

MUTUAL INSURANCE COMPANY.

NEW YORK, January 23, 1889.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1888.

Premiums on Marine Risks from 1st January, 1888, to 31st December, 1888		$3,865,166 38
Premiums on Policies not marked off 1st January, 1888		1,388,238 01
Total Marine Premiums		$5,253,404 39
Premiums marked off from 1st January, 1888, to 31st December, 1888		$3,867,269 52
Losses paid during the same period	$1,998,897 36	
Returns of Premiums and Expenses	$687,287 98	

The Company has the following Assets, viz. :

City, Bank and other Stocks	$7,501,315 00
	2,469,000 00
timated at	569,947 20
	1,374,912 12
	252,812 02
	$12,167,986 34

he outstanding certificates of profits will be paid to the holders thereof or Tuesday, the 5th of February next.

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THE OUTSTANDING CERTIFICATES OF THE ISSUE OF 1884 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1888, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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FINANCIAL REVIEW.

(ANNUAL.)

1889.

COMMERCE, BANKING, INVESTMENTS.

WILLIAM B. DANA & CO., Publishers,

OFFICE OF THE COMMERCIAL AND FINANCIAL CHRONICLE,

102 WILLIAM STREET,

NEW YORK.

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THE

FINANCIAL REVIEW.

1889.

RETROSPECT OF 1888.

The year 1888 was one of fair business prosperity throughout the country, notwithstanding the occurrence of the Presidential election. The Stock Exchange, however, failed to respond to the healthy condition of affairs, and without experiencing at any time a really buoyant movement, the year was marked by depression, and the prices of a few notably weak stocks showed an appalling shrinkage during the twelve months.

The effects of excessive railroad building during the three consecutive years 1886, 1887 and 1888 were distinctly visible: the supply of new railroad securities that had been created was immense, the effects of competition were disastrous to rates, and the decline in net earnings of certain prominent railroads west and southwest of the Mississippi River was almost without precedent.

In taking a general retrospect of the year, we may mention among its events the easy monetary situation and large purchases of bonds by the Government; the continued increase in the circulating medium; the free taking of American securities by foreign countries; the pendency of the Mills Tariff bill in Congress till its adjournment on October 20th; the Presidential election transpiring without a ripple of disturbance; the Inter-State Commerce law working unfavorably for many of the railroads; the sharp wheat corner in Chicago in September; the formation of the French copper syndicate, and the tendency in this country to form trusts in different kinds of merchandise; the large crops (except of wheat); prosperity in cotton manufacturing; a heavy production of pig iron; the largest out-turn of anthracite coal ever made; a petroleum product decreased about 5,500,000 barrels; some 7,000 miles of new railroad constructed; the disposition by Government of 16,319,000 acres of public lands to settlers; a large railroad tonnage, but decreased net earnings; moderate exports and large imports of merchandise, with a trade balance for the year of $33,457,000 against the United States and a net export of $20,567,000 gold. As general results, the New York Stock Exchange transactions were 65,179,000 shares, against 84,914,000 in 1887; business failures in the country were $123,829,973' against $167,560,944 in 1887, although the showing was much less favorable as to the number of concerns failing, since the total number in 1888 was 10,679, against 9,634 in 1887.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1887 and 1888, the table below is brought forward. The figures relating to the production of wheat and corn are the final estimates of the Agricultural Bureau; as regards cotton and other articles the current estimates of the best authorities are taken. The aggregate mileage operated on the one hundred and three railroads whose earnings for the twelve months are reported was 70,912 miles in December, 1888, against 67,627 miles in December, 1887. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1887.	1888.
Coin and currency in U. S. Nov. 1 .. $	1,678,009,969	1,691,771,688
Bank clearings in United States.... $	51,050,705,235	49,097,528,591
Business failures.... .... $	167,560,944	123,829,973
Imports of merchandise ..... $	708,818,178	725,224,153
Exports of merchandise ..... $	715,301,044	691,766,462
Gross earnings 103 RRs..... $	374,569,365	386,626,292
Railroad constructed.....mi'es.	13,080	7,000
Wheat raised..... .....bushels.	456,329,000	415,868,000
Corn raised..... .....bushels.	1,156,161,000	1,987,790,000
Cotton raised.... .....bales.	7,017,707	(est.) 7,000,000
Pig iron produced. (tons of 2,000 lbs.).	7,187,206	7,269,628
Steel rails. Bessemer (tons 2,000 lbs.)	2,290,197	1,528,057
Anthracite coal... (tons of 2,240 lbs.).	34,641,017	38,145,718
Petroleum (runs) production....bbls.	21,819,027	16,259,977
Immigration into U. S.....	510,058	518,518
Pub. land sales (yr. end'g June 30) acres	17,406,658	16,319,076

The financial machinery of the country worked well and the money market was kept supplied with funds throughout. The total circulating medium was still on the increase through the coinage of gold and silver, and notwithstanding the decrease of $34,692,349 in national bank circulation, the whole volume of the circulating medium on November 1, 1888, was $1,694,000,000, against $1,678,000,000 on November 1, 1887. The total amount of silver dollars coined up to Oct. 1, 1888, was $306,750,890. The Government began to purchase bonds on the 23d of April, and from that time until November took bonds very freely; the total purchases of bonds (par value) for the year were $101,715,500, causing a disbursement of $120,254,940 in money.

The crops of the year were very good, except of wheat, which showed a large decline in both the spring and winter crops. Cotton was a good crop, but late, and corn was estimated at 1,987,790,000 bushels, the largest yield ever made. Business in the country was evidently of large volume, the production of pig iron and of anthracite coal were the heaviest ever recorded, while cotton manufactures were on a large scale and profits highly satisfactory. There were no serious strikes, with the exception of the Reading strike begun in December, 1887, and the strike of the Chicago Burlington & Quincy locomotive engineers.

With the railroads the year was not prosperous, and in spite of a large tonnage and passenger movement, the gross earnings were frequently below those of 1887, and net earnings in some cases fell off to an alarming extent.

The activity in railroad construction was continued in the early part of the year, and much road was completed which had been undertaken by strong corporations as parts of their great systems. Many smaller enterprises were also progressed, and the whole building of new roads for the year was estimated to be about 7,000 miles, which, at $20,000 per mile for road and equipment, must have called for an outlay approximating $140,000,000.

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Add to this the construction in 1887, say 13,080 miles at $261,600,000, and the construction of 1886, say 8,400 miles at $168,000,000, and we have the surprising total of 28,480 miles of new railroads constructed in the United States in three years, calling for a probable outlay of about $569,600,000; and this without mentioning the very large expenditure for improvements and betterments on the old systems during the same period.

Closely connected with this gigantic energy in railroad extension, and partly accounting for the ease with which the country carried it, was the immense taking of American railroad securities by the home and foreign markets during the years 1886 and 1887 and up to September, 1888, when the St. Paul dividend was passed. The London and Continental markets were quietly absorbing millions of our railroad securities, and this was not only in new loans but in the old stocks and bonds listed on our Stock Exchanges. Unfortunately the entire absence of statistics regarding the export of securities prevents the giving of any accurate figures, but the foreign banking houses are agreed that the amount of English, Dutch and German funds invested here was very heavy.

From the various circumstances sketched above it was not an unnatural result that general business throughout the country should be fairly prosperous in 1888, while the Stock Exchanges were depressed, and prices of some of the leading Western railroad stocks depreciated amazingly. The business failures of the year amounted to $123,829,973, against $167,560,944 in 1887.

Years.	1st Quarter. Amount.	2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year. Amount.
1876 .	$64,644,156	$43,771,273	$47,857,371	$34,844,986	$191,117,786
1877 .	54,538,074	45,068,097	42,346,085	48,717,680	190,669,936
1878 .	82,078,826	48,753,940	66,378,363	37,172,003	234,383,132
1879 .	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880 .	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881 .	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882 .	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883 .	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884 .	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885 .	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886 .	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887 .	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888 .	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, about the 3d of January, 1887, 1888, and 1889.

SUMMARY OF STATISTICS AND PRICES ABOUT JAN. 3.

	1887.	1888.	1889.
New York City Banks—			
Loans and discounts.....$	343,687,500	356,540,000	388,798,700
Specie.....$	82,718,100	71,139,300	76,521,300
Circulation.....$	7,911,500	8,077,300	4,862,300
Net deposits.....$	359,268,600	359,359,800	400,314,600
Legal tenders.....$	19,370,400	27,259,800	29,838,700
Legal reserve.....$	89,817,150	89,839,950	100,078,650
Reserve held.....$	102,088,500	98,399,100	106,360,000
Surplus reserve.....$	12,271,350	8,559,150	6,281,350
Money, Exchange, Silver—			
Call loans.....	4@8	4 @6	4@7
Prime paper, sixty days.....	5@6½	5½@6½	5@5½
Silver in London, per oz.....	46¼d.	41⅝d.	42½
Prime sterling bills, 60 days..	4 81½	4 83½	4 85
United States Bonds—			
6s, currency, 1898.....	131⅞	125	127½
4½s, 1891, coupon.....	110¼	107½	108½
4s of 1907, coupon.....	127½	125½	126¾
Railroad Stocks—			
New York Central & Hud. Riv.	113⅜	107¾	107¾
Erie (N. Y. L. E. & W.).....	34⅝	28⅛	27⅛
Lake Shore & Mich. Southern.	95¾	94¾	103⅜
Michigan Central.....	93¼	87¼	86½
Chicago Rock Island & Pacific	126	112¾	97
Illinois Central.....	133½	118½	115¼
Chicago & Northwestern, com.	115	107¾	107½
Chicago Milw. & St. Paul, com.	90⅞	75⅞	62⅞
Delaware Lack. & Western...	137¼	129¾	143¾
Central of New Jersey.....	56	75	96¼
Merchandise—			
Cotton, Middl'g Uplands.℔ ℔.	9 9/16	10 9/16	9¾
Brown Sheet'g, Atlan. A 36 in.	7	7	7½
Wool, Ohio fleece.....℔ ℔.	39	37	38
Iron, Amer. pig, No. 1..℔ ton.	20 00@21 00	21 00@21 50	18 00@18 50
Steel rails at mills.....	36 00@37 00	32 00@33 00	28 00
Wheat, No. 2 red win.℔ bush	93¾	92	101½
Corn, West. mix. No. 2.℔ bush	48⅛	63	46
Pork, mess.....℔ bbl.	12 25@12 75	15 50@16 00	14 00@14 25
Petroleum pipe line certific's.	70¼	90⅛	88⅝

Taking up the several departments of business, the main events and statistics of each will be found under the titles following.

Agricultural Products.

The farmers and planters generally experienced a good year in 1888 except in the yield of wheat, which was cut short as to the winter crop by bad weather in the fall and winter of 1887–8, and as to the spring crop in Minnesota and Dakota by serious damage resulting from a frost in August, and the whole crop was estimated at 415,868,000 bushels, against 456,329,000 in 1887. The yield of corn was a maximum, and estimated to be 1,987,790,000 bushels, as the crop was helped by a late fall, with no hard frosts in the corn belt till the ears had well matured.

As to cotton, the season was excellent up to the end of August, but then came very heavy rains, though afterward the winter was so mild that picking continued in some sections up to February, 1889, and this added materially to the yield. A conservative estimate for the crop raised in 1888 is about 7,000,000 bales.

In the markets the great feature was the advance in wheat and the corner of the Chicago market by Hutchinson in September, when prices were forced up to $2 00 per bushel on September delivery. Although relaxing after this pressure, the wheat and flour market remained very strong on the short crop here and in western European countries, and had it not been for an immense yield in Russia, both in 1887 and 1888, bread might have risen to extraordinary prices.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1.

	Crop of 1888.			Crop of 1887.		
	Yield.	Price, Jan.'89	Value of Crop.	Yield.	Price, Jan.'88	Value of Crop.
		cts.	$		cts.	$
Wheat.bush.	415,868,000	101½	422,106,020	456,329,000	92	419,822,680
Corn...bush.	1,987,790,000	46	914,383,400	1,456,161,000	63	917,381,430
Cotton.bales	7,000,000	9¾	338,520,000	7,017,707	10 9-16	359,763,307
Total values	....	... .	1,675,009,420	.. ..	.....	1,696,967,417

In the following tables is given the yield of wheat, corn, oats and cotton for a period of thirteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876.....	289,356,500	1,283,827,500	320,884,000	4,485,423
1877.....	364,194,146	1,342,558,000	406,394,000	4,811,265
1878.....	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census).	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	7,000,000

The exports of wheat and flour in the fiscal year ending June 30 were large, but a good part of the movement took place in the summer of 1887 at the low prices which followed the bursting up of the wheat cliques in Chicago and California.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1879.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1879.....	5,629,714	122,353,936	86,296,252	3,462,741
1880.....	6,011,419	153,252,795	98,169,877	3,811,153
1881.....	7,945,786	150,565,477	91,908,175	4,549,743
1882.....	5,915,686	95,271,802	43,184,915	3,694,706
1883.....	9,205,664	106,385,828	10,586,825	4,626,808
1884.....	9,152,260	70,349,012	15,247,490	3,884,233
1885.....	10,648,145	84,653,714	51,834,416	3,969,568
1886.....	8,179,241	57,759,209	63,655,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,499,579
1888.....	11,963,574	65,789,261	24,278,417	4,650,598

United States Public Lands.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fourteen years.

UNITED STATES PUBLIC LAND SALES FOR FOURTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.		Acres.
1875	745,061	2,820,928		3,565,989
1876	640,692	3,483,894		4,124,586
1877	740,687	2,698,771		3,439,458
1878	877,555	4,418,345	1,870,434	7,166,334
1879	622,574	5,260,111	2,766,574	8,649,259
1880	850,741	6,045,570	2,193,184	9,089,495
1881	1,587,618	5,028,101	1,763,799	8,379,518
1882	3,611,531	6,348,045	2,566,686	12,526,262
1883	5,547,610	8,171,715	3,110,930	16,830,255
1884	6,317,847	7,831,510	4,084,464	18,233,824
1885	3,912,450	7,415,886	4,755,005	16,083,341
1886	3,773,498	9,145,135	5,391,309	18,309,942
1887	5,587,910	7,594,350	4,224,398	17,406,658
1888	5,907,155	6,676,616	3,735,305	16,319,076

Manufactures, Iron, Coal, Petroleum.

The cotton manufacturing industry was thriving during 1888, and the annual cotton report in the CHRONICLE of September 15 showed that the consumption of the raw material had been large, and the condition of the cotton goods trade from first hands extremely prosperous. The margin between the prices of the raw material and of manufactured goods was such as to afford a good profit, and in print cloths particularly the situation was rather remarkable, the supply being hardly kept up to the demand; the stock on hand, which was 1,355,000 pieces on the first of September, 1884, had run down till there was virtually no surplus stock on Sept. 1, 1888. Of woolen manufactures there are no reliable data, but the agitation of the tariff question for a large part of the year, with the proposed abolishing of the duty on foreign wool, could hardly fail to have an injurious effect.

In iron manufactures the year recorded a production of pig iron larger even than the heavy output of 1887. In commenting upon the trade of the year, the *Bulletin* of the Association states that the total production of pig iron in 1886 was 5,683,329 gross tons; in 1887, 6,417,148 tons; in 1888 as high as 6,490,739 tons. The increase in 1888 was owing to the large Southern output. Our production of Bessemer steel rails in 1886 was 1,574,703 gross tons; in 1887 it was 2,044,819 tons; in 1888 it has been about 1,364,337 tons; all these figures are in gross tons of 2,240 lbs. each. In the production of bar iron and plate and sheet iron, the figures for 1888 did not vary greatly from those for 1886, while our production of structural iron and steel was greater in 1888 than in 1886, and also greater than in 1887. The consumption of iron and steel in the United States in 1888 was less than these estimated figures of production would indicate; for although our importations of iron and steel in 1888 were nearly 950,000 gross tons, they fell far below the importations of 1887, which reached 1,783,251 tons. The Southern product of the Tennessee and Alabama manufacturing districts was a growing feature, and it was owing mainly to the large output in these districts that the total production in the country was increased. As to prices, the *Bulletin* remarks that best foundry pig iron dropped during the year from $21 to $18 and steel rails from $31 50 to $28 as a rule, and in exceptional cases to less than $27, but not to less than $26 at Pennsylvania mills. The low sales were made late in October and early in November. The market soon rallied to $28.

The production of pig iron, steel and steel rails in the United States has been as follows for eleven years. The figures are those of the Iron & Steel Association.

IRON AND STEEL PRODUCT SINCE 1877.

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails Tons of 2,000 lbs.
1878	2,577,361	732,226	550,398
1879	3,070,875	928,972	683,964
1880	4,295,414	1,204,173	954,460
1881	4,644,564	1,539,157	1,330,302
1882	5,178,122	1,696,450	1,438,155
1883	5,146,972	1,654,627	1,286,554
1884	4,589,613	1,510,595	1,116,621
1885	4,529,869	1,701,762	1,074,607
1886	6,365,328	2,541,493	1,763,667
1887	7,187,206	3,288,357	2,354,132
1888	7,269,628	(b)	*1,528,057

* Incomplete; probably 50,000 or 60,000 tons will be added to this in the final returns.

The out-put of anthracite coal in 1888 surpassed all estimates, and shipments from the mines reached the heavy total of 38,145,718 tons, against 34,641,017 tons in 1887 and 32,136,362 tons in 1886. Nor was there any great accumulation of stocks, but the country absorbed readily the immense tonnage produced up to the end of November, and after that time the principal companies voluntarily curtailed the production in their mines. The following shows the production, as measured by the shipments, since 1879:

ANTHRACITE COAL PRODUCTION IN UNITED STATES.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1880	11,419,279	7,554,712	4,463,221	23,437,242	.....
1881	13,951,383	9,253,958	5,291,676	28,500,017	.....
1882	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883	15,604,192	10,071,726	6,113,809	31,793,027	748,330
1884	15,716,155	9,478,311	5,562,226	30,756,995	874,681
1885	16,236,470	9,488,426	5,898,633	31,623,529	754,545
1886	17,031,826	9,381,407	5,723,129	32,136,362	372,282
1887	19,681,929	10,609,028	4,347,060	34,641,017	139,977
1888	21,852,366	10,654,116	5,639,236	38,145,718	652,156

The petroleum production was much reduced by the agreement of restriction made in 1887, which continued till October, 1888. Under this arrangement the production was reduced over 5,500,000 barrels compared with 1887, and the stocks on hand Dec. 31 were estimated at 18,595,474 barrels, against 28,357,112 on Dec. 31 1887. The foreign exports of refined oil fell off about 7½ per cent as compared with 1887. Prices of pipe line certificates fluctuated during the year as follows: Opened in January at 90⅛, sold up to $1 00 March 6, down to 71¾ June 27 and closed Dec. 31 at 87½.

The runs and deliveries in each year since 1879 (and stocks at close of the year since 1881) have been as follows:

PETROLEUM RUNS AND DELIVERIES SINCE 1879.

	Runs. Barrels.	Deliveries. Barrels.	Stocks.
1880	24,790,164	15,765,800	.....
1881	29,674,462	20,240,121	.....
1882	31,789,195	22,094,300	34,335,147
1883	24,385,968	21,967,636	35,715,565
1884	23,704,510	24,053,902	36,872,892
1885	21,225,203	21,086,104	33,539,038
1886	26,013,645	26,396,483	33,367,898
1887	21,819,027	27,347,998	28,357,112
1888	16,259,977	26,470,654	18,595,474

Railroad Construction and Earnings.

The best comment that can be made upon railroad construction in the United States is the fact that 1888, with a construction of about 7,000 miles of new road, was considered a small year. In 1886, according to Poor's Manual, 8,400 miles were built, in 1887, 13,080 miles, and for 1888 the current estimates give about 7,000 miles, making a total construction of 28,480 miles in three years, which, allowing $20,000 per mile for road and equipment, would have called for a capital expenditure of $569,600,000 in the three years. Of the whole mileage constructed in three years some 4,400 miles were in Kansas alone. In the first half of 1888 the new construction went on rapidly, and it was mainly done by some of the larger corporations which were carrying out plans made in 1887. Later in the year building was restricted by most of the large companies in consequence of the discouraging effects of competition already experienced by them. Many new projects were formed, but only a few of the companies reached the point of actually laying track on their projected lines. In 1888 the reports showed that Kansas was still in the lead with about 550 miles; California next with 520 miles; Georgia, 450; Kentucky, 390; Michigan, 310; Washington Territory, 325; Texas, 250; Illinois, 300; Minnesota, 300; Alabama, 320; Colorado, 230; Missouri, 260; South Carolina, 200; Nebraska, 195; Tennessee, 185. Iowa was conspicuous for only about 35 miles of new road.

Railroad earnings were tolerably well kept up in most sections of the country, but on a few of the great roads of the Far West and Southwest there was a shrinkage in net earnings which was appalling to the managers and stockholders. The chief causes for this decline were the overbuilding of railroads in those sections, with the usual competition for business and cutting of rates; the effect of the Inter-State Commerce law prohibiting pooling of earnings or charging any higher rates on local business than on a longer haul of through business; partial failure of the crops, particularly of corn, in 1887; and also a very considerable decline in business, owing to the falling off in railroad construction from the great activity of 1886 and 1887.

Foreign Commerce.

The foreign trade movement of the country was again remarkable for the relatively small amount of exports of domestic products and the large amount of imports of foreign merchandise. For the twelve months ending Dec. 31, the total exports of merchandise amounted to $691,766,462 and the imports to $725,224,153, thus showing a balance of $33,457,691 against the country. In the same period the net exportation of gold—that is the excess of exports over imports—amounted to $20,567,337. But the shipments of some $10,000,000 in November and December were mainly caused by the condition of the London money market and the drain of gold thence to Russia and South America. The small exports of produce were partly accounted for by the almost total suspension of wheat exports to Europe from the United States in the late summer and fall of 1888, when the advance in prices here kept our market much above the parity of Liver pool, the markets of England and all Western Europe being at the same time glutted with Russian wheat, of which the yi ld both in 1887 and 1888 was enormous. Exports of cotton in the fall of 1888 were also much retarded by the backwardness of the crop.

	6 mos. Jan. 1 to July 1.		12 mos., Jan. 1 to Dec. 31.	
	1888.	1887.	1888.	1887.
	$	$	$	$
Exports ..	311,043,527	330,390,064	691,766,462	715,301,044
Imports ..	372,618,827	357,480,191	725,224,153	708,818,478
Excess....	Im. 61,575,300	Im.27,090,127	Im.33,457,691	Ex. 6,482,566
Gold (exc.)	Ex. 9,724,943	Ex. 1,166,173	Ex.20,567,337	Im. 35,744,873

Bank Movements.

The national banks continued to reduce their circulation owing to the purchase and retirement of Government bonds and the small inducement for them to keep circulation outstanding when considering all the circumstances attending it. The total amount of circulation surrendered during the year was $34,692,349, leaving the national bank circulation outstanding on January 1, 1889, $233,475,885, against $268,168,234 on January 1, 1888. The total amount of governments on deposit by the banks to secure circulation was $163,468,400 on January 1, 1889, against $184,444,950 on January 1, 1888. The national bank loans have increased rapidly in the past few years, and the returns made the first week in October showed $1,306,000,000 loans in 1885; $1,451,000,000 in 1886; $1,587,000,000 in 1887; and $1,684,000,000 in 1888.

The New York City banks were not disturbed by any extraordinary events and they met all calls upon them with promptness, including the large drain of currency in the September wheat corner. The maximum surplus reserve was reached on June 16, when it was $28,463,700, and the minimum on December 29, when it was $6,281,350. Deposits reached the highest point on October 20, at $421,884,300.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for ten years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	*Minimum.*
1879	$254,770,700 Aug. 2	$193,121,700 April 5
1880	307,796,700 Nov. 6	242,087,100 Jan. 3
1881	352,658,800 July 23	271,668,800 Mar. 12
1882	322,863,200 July 29	277,930,000 Nov. 25
1883	327,326,700 July 14	279,944,200 Mar. 31
1884	363,544,400 Feb. 16	280,698,100 June 21
1885	391,804,900 Aug. 22	340,816,300 Jan. 3
1886	396,080,800 Feb. 13	345,708,500 Sept. 11
1887	392,771,200 Feb. 12	341,935,900 Sept. 24
1888	421,884,300 Oct. 20	371,305,900 Jan. 7

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS.

	Maximum.	*Minimum.*
1879	$17,877,300 Feb. 1	def. $671,225 Dec. 8
1880	18,471,275 July 17	def. 2,461,875 Dec. 4
1881	16,728,575 May 20	def. 3,333,275 Oct. 7
1882	10,895,600 April 29	def. 3,024,950 Nov. 11
1883	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884	42,297,450 Dec. 4	def. 6,607,125 May 22
1885	64,724,100 July 30	24,712,650 Dec. 24
1886	36,156,425 Jan. 30	4,008,200 Dec. 18
1887	22,298,450 Jan. 29	3,345,900 June 25
1888	28,463,700 June 16	6,281,350 Dec. 29

New York Money Market.

The money market was scarcely disturbed by a ripple of excitement during the year, and the table below shows that there were very few weeks when the low rates of 1½@2 per cent were not made on call loans. The demand for money on stock speculation was small, and the drain of currency to the West, to meet the sharp demand caused by the Chicago wheat corner in September, was met by the supply of money furnished the market through the large purchases of Government bonds by the Treasury in September and early in October. Between September 1 and O:tober 9, when the purchase of 4 per cent bonds ceased, the Treasury took $43,290,950 of bonds (at their par value), disbursing therefor a much larger sum in money, owing to the high premium paid. There was a little show of activity in October, when an exceptional rate of 7 per cent was made to stockbrokers, and again late in December, when money was naturally a little closer, with talk of a squeeze on call loans; but these amounted to nothing, and there was never any serious apprehension of trouble.

The volume of the circulating medium in the United States (including both that in the Treasury and in circulation) appears in a table given under the title of the "Money Market," on a subsequent page of the REVIEW. The total increase between Jan. 1, 1879, and Nov. 1, 1888, amounted to $643,350,753.

The amount of money deposited with national banks on Government bond collateral did not change materially, and on January 1, 1889, it was $52,390,164, against $52,199,918 on Jan. 1, 1888. The amount of Government bonds on deposit to secure national bank circulation was $163,468,400 on Jan. 1, 1889, against $184,444,950 on Jan. 1, 1888, a decrease of $20,976,550 during the year.

The rates for money in the New York market, both for call loans on the various sorts of collaterals and for prime commercial paper, were quoted as follows in each week of the year.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1888.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 6	3 @ 6	5½@6½	July 6	1 @ 2	3 @4½
" 13	3 @ 5	5½@6	" 13	1 @ 2	3½@4½
" 20	3 @ 4½	5½@6	" 20	1 @ 2	4 @4½
" 27	1 @ 4	4¾@5½	" 27	1 @ 1½	4 @4½
Feb. 3	2 @ 3½	4¾@5½	Aug. 3	1 @ 1½	4 @4½
" 10	2 @ 3	4½@5	" 10	1 @ 1½	4 @4½
" 17	2 @ 3	4½@5	" 17	1 @ 2½	4 @4½
" 24	2 @ 2½	4½@5	" 24	1½@ 2	4 @5
Mch. 2	2 @ 5	4¾@5¼	" 31	1½@ 2	4 @5
" 9	2 @ 3	4¾@5½	Sept. 7	1½@ 4	4½@5½
" 16	2 @ 3	4½@5½	" 14	1½@ 4	4½@6
" 23	1½@ 3	4½@6	" 21	2 @ 4	5 @6
" 30	1½@ 6	5 @6	" 28	1½@ 4	4¾@6
April 6	1½@ 5	5 @6	Oct. 5	1½@ 5	4¾@5½
" 13	1½@ 3	5 @6	" 12	2 @ 5	4¾@5½
" 20	1½@ 3	5 @6	" 19	1½@ 3	4¾@5½
" 27	1½@ 4	4¾@5½	" 26	1½@ 2½	4¾@5½
May 4	1½@ 3	4¾@5½	Nov. 2	1½@ 2½	4½@5¼
" 11	1½@ 3	4¾@5½	" 9	1½@ 2½	4½@5
" 18	1 @ 2	4½@5¼	" 16	1½@ 3	4½@5
" 25	1 @ 2	4 @5	" 23	2 @ 4	4½@5
June 1	1 @ 2	4 @5	" 30	2 @ 4	4½@5
" 8	1 @ 2	4 @5	Dec. 7	2 @ 4	4½@5
" 15	1 @ 2	4 @5	" 14	2 @ 6	4½@5¼
" 22	1 @ 2	3½@4½	" 21	2 @ 6	4½@5½
" 29	1 @ 2	3½@4½	" 28	3 @ 8*	5 @5½

* 10 per cent was paid December 31.

United States Bonds.

There was really but one prominent feature during the year in Government securities, and that was the large purchases by the Treasury between the first purchase on April 23d and the close of the year. Secretary Fairchild did not begin to purchase until Congress had passed a resolution affirming his power to use the surplus in that way, and he then issued his circular on April 17. The whole amount taken during the year was $101,715,500 par value, of which $51,396,650 were 4 per cents of 1907 and $50,318,850 were 4½ per cents, due 1891; the total disbursements for the whole amounted to $120,254,940. After the first of July the purchases were applied to the sinking fund for the fiscal year ending June 30, 1889, until that was fully made up. The prices of governments naturally fluctuated very much according to what the Treasury would pay, and while the buying was most active, and holders supposed that the Government would be obliged to take bonds at almost any price to relieve the market, and to keep all things easy and pleasant before the Presidential election in November, prices ruled very high, and the Treasury paid 130 for the fours on Sept. 20, and afterward paid 109⅛ for the 4½ per cents on Nov. 22. When the urgency relaxed, and there was less need of large purchases, prices declined, and the Government having virtually ceased to purchase 4 per cents on the 9th of October, those bonds fell off sharply and small lots taken on Nov. 19 and Dec. 6 were at 125.

The bonds outstanding Jan. 1, 1888 and 1889, were as follows.

U. S. BONDS OUTSTANDING.

Description.	Jan. 1, 1889.	Jan. 1, 1888.	Decrease.
4½s of 1891	$181,152,300	$230,544,600	$49,392,300
4s of 1907	681,137,600	732,593,630	51,156,030
Navy Pension Fund	14,000,000	14,000,000	.....
Currency 6s	64,623,512	64,623,512	.....
Total	$940,913,412	$1,041,761,742	$100,848,330

Foreign Exchange.

The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic products and the heavy imports of foreign merchandise, and on the other hand by the continued stream of American railroad securities towards Europe until the middle of September. In the fall months the drain of gold from London to the Argentine Republic and to Russia also led to a demand for gold from our market. Under these various influences the rates of exchange ruled high at times, and there were considerable exports of gold in May, June and July and again late in November and in December, the total net export of gold for the year being $20,567,337.

The Bank of England rate was 4 per cent at the beginning of January, and changed afterward to 3½ on Jan. 12; 3 Jan 19; 2½ Feb. 16; 2 March 15; 3 May 10; 2½ June 7; 3 August 9; 4 Sept. 13, and 5 per cent on Oct. 4, at which point it remained during the balance of the year.

Bankers' posted rates for sterling exchange, both 60 days and sight, for each day in the year will be found among the annual tables on a subsequent page.

Railroad and Miscellaneous Stocks.

At the Stock Exchanges in New York and other cities the year 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

The decline of the year in certain railroad stocks had been foreshadowed as a probability by the frequent comments made upon the excessive railroad building and the construction of parallel and competing lines in 1886 and 1887, and also from the workings of the Inter-State Commerce law. In the autumn of 1887 the CHRONICLE had remarked that a reduction or suspension of dividends by the leading corporations engaged in this heavy railroad building might be a probable result, and this was precisely what took place during the ensuing year. On the other hand, the anthracite coal railroads were crowded with the largest tonnage they had ever carried, and generally made large earnings, the notably strong companies, such as Lackawanna and Delaware & Hudson, having a handsome surplus over and above their dividends.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dulness reached a climax on Feb. 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March declined to the lowest point so far reached in the year; Missouri Pacific was especially weak until the 1½ per cent dividend was declared, and Reading declined on the exhibit of a heavy loss in net earnings caused by the strike.

The first real improvement in the market came after the issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston. The Reading reorganization was virtually completed by the successful negotiation of the 4 per cent mortgage bonds to pay off the old 6 and 7 per cent general mortgages. From this time until after the first week in July the market was quite irregular, there was never much animation, and the effect of the extraordinary decrease in earnings on some of the great systems of the West and Southwest was beginning to be understood and appreciated in the market. The Missouri Kansas & Texas and the Minneapolis & St. Louis railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka & Santa Fe. The half-year closed in June with a trifle better feeling after the declaration of the regular quarterly dividend of 1½ per cent by Rock Island and the very fair semi-annual exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter wheat; the cable war was settled, helping both the cable lines and Western Union Tel.; the foreign demand for stocks was still a most important element; the money market was kept easy by the Government bond purchases; there were large advances here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September was the best of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to 2½ per cent for the half-year. This gave a shock both here and in London, and was followed in October by the reduction of the Atchison dividend to ½ of 1 per cent. The publication in the CHRONICLE of the gross and net earnings of ten leading railroads of the West and Southwest for the six months ending June 30 caused the public to realize fully what the loss in net earnings had been—this statement showed that the gross earnings for the half-year were about $60,000,000, against $67,000,000 in 1887, and the net earnings were only $13,000,000, against $25,500,000 in 1887.

After some recovery in tone and frequent sharp fluctuations, owing to the heavy short interest, there was a stronger feeling prior to the Presidential election in November, the Vanderbilt stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were greatly disappointed, for the market soon became heavy and there was a general decline throughout the list. This was mainly the result of long holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into December. But after the middle of that month there was an improvement, which kept up until the close of the year; the coal stocks particularly were very buoyant, Delaware & Hudson touching 134, Lackawanna 144¾, Jersey Central 95¼ and Reading 50⅜. The Vanderbilt roads' preliminary exhibits were issued late in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of 1¼ was also declared on C. C. C. & I.—the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of banking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone.

The volume of sales at the Stock Exchange was comparatively small, and this was the more noticeable from the fact that the amount of securities listed had so largely increased. The following table shows the sales at the N. Y. Stock Exchange of railroad and miscellaneous stocks and bonds, and of Government and State bonds, in each year from 1879 to 1888 inclusive:

	RR. and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	$	$	$
1879.....	72,765,762	412,309,400	112,571,850	22,613,150
1880.....	97,919,699	569,910,200	58,159,000	15,197,100
1881.....	111,511,218	385,889,500	35,395,850	49,669,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,019,909	284,768,100	17,016,150	6,986,500
1884.....	90,154,971	499,955,260	14,905,150	2,826,900
1885	92,538,917	660,659,400	15,264,200	14,678,053
1886.....	100,802,050	587,247,500	12,793,500	20,391,111
1887	81,911,616	317,127,330	7,110,100	15,[illegible]06,800
1888	65,179,[illegible]06	315,914,057	6,573,700	5,188,285

As to the range in prices of active stocks the limits were very wide, as may be seen in the following table showing the opening, highest, lowest and closing prices of leading groups

of stocks at the New York Stock Exchange during the year 1888.

	Opening.	Highest.	Lowest.	Closing.
Trunk Lines—				
Baltimore & Ohio	105½	106½ Jan. 17	80 Mar. 15	88
Boston & Albany	197½	203 July 14	194½ April 13	202
Canada Southern	55¾	57⅛ Oct. 1	45½ April 2	53
Erie	28⅛	30¾ Oct. 1	22⅜ Mar. 9	27½
Lake Shore	94¾	104⅞ Oct. 1	85¼ April 2	104⅛
Michigan Central	87¼	92⅛ Oct. 1	72 April 2	86¾
N. Y. Cent. & Hudson	107¾	111 Sept. 28	102½ April 2	109
Pennsylvania *	54¼	56⅝ Oct. 1	52¼ May 28	53¾
Coal Roads—				
Del. Lack. & Western	129¾	145⅛ Oct. 1	123½ April 3	144¼
Delaware & Hudson	103	134 Dec. 20	103 Jan. 3	132½
Lehigh Valley*	55¼	57⅞ Sept. 8	51½ April 14	54⅞
New Jersey Central	75	95¼ Dec. 24	73½ April 2	95
N. Y. Susqueh. & W.	8¾	11½ Sept. 12	7¾ Mar. 28	9⅜
Ph. & R. Vot. trust. c.†	50	54⅞ Sept. 8	44½ Dec. 6	49⅜
West'n & So'w. Roads				
Atch'n Top. & S. Fe	96¾	99⅝ Feb. 20	53¼ Dec. 5	58¼
Chicago Burl'gt'n & Q	129¾	130½ Jan. 27	103¾ Dec. 5	110
Chicago M. & St. Paul	75⅞	78 Feb. 24	59¼ Dec. 10	63¾
Chicago & No'western	107¾	116 Sept. 4	102⅝ April 2	108¼
Chic. Rock I. & Pac.	112¾	114½ Jan. 27	94⅞ Dec. 19	98¼
Missouri Kan. & Tex.	18	18⅜ Jan. 5	10 June 11	13½
Missouri Pacific	89¾	89¾ Jan. 3	66¼ Dec. 5	73¾
St. Louis & San Fran	35¾	36½ Jan. 5	22½ Dec. 3	26⅞
Do pref	71¾	74⅜ Oct. 5	61½ Dec. 5	66⅝
Pacific Roads—				
Central Pacific	32¼	37½ July 30	26½ Mar. 26	35⅜
Northern Pacific	22½	29¾ Sept. 11	19⅞ April 3	25½
Do pref.	46⅝	64 Sept. 11	42¾ Mar. 31	60⅜
Oregon Ry. & Nav'n.	90	97 May 2	84¼ April 2	92¼
Oregon Trans	21¼	32 Oct. 1	17¼ April 2	31⅛
Union Pacific	58⅝	66½ Oct. 19	48 April 2	64¼
Southern Roads—				
East Tennessee	10¼	11¼ Oct. 2	8 Dec. 4	9¾
Do 1st pref.	61	83 Oct. 25	55 Mar. 22	67½
Do 2d pref	21½	27½ Oct. 3	17¼ April 2	23¼
Louisville & Nashville	61⅜	64¼ Jan. 9	50⅝ April 2	57⅜
Nash Chat. & St. L.	76	85¾ Sept. 4	71 April 2	84
Norfolk & Western.	16	23¼ Sept. 13	15⅛ Mar. 24	17
Do pref	42⅞	58⅝ Sept. 19	41½ Mar. 31	50¾
Rich. & West P. Term.	23	29¾ Oct. 24	19 April 2	25¼
Do pref	55	87¼ Dec. 12	55 Jan. 6	80
Miscellaneous—				
Manhattan Elevated	94	98⅜ Sept. 11	77¾ June 12	90
N. Y. & New England	37½	53¼ Oct. 5	29½ Mar. 22	44⅞
Pacific Mail	36	40½ Oct. 1	28½ April 2	36½
Western Union Tel.	77⅝	86¾ Oct. 5	70⅜ April 2	83¾
Am. Cotton Oil Trust.	29¾	57⅞ Nov. 12	25 Mar. 21	53
Pipe Line Certificates	90½	100 Mar. 6	71¾ June 27	87½

* Per share of $50. † Sold first August 10.

Events of the Year.

JANUARY.—The Phila. & Reading and the Jersey Central Companies were both restored to their owners and their receivers discharged. The Reading strike was continued through the month. Negotiations completed for the acquisition of the Rutland Railroad by the Del. & Hudson Canal Co. Louisville & Nashville Railroad Company declared the policy of paying dividends in scrip for three years to represent earnings applied to betterments, and thus paid 2 per cent scrip in February and 3 in August. Manhattan Elevated authorized a $15,000,000 mortgage. Balt. & Ohio declined to issue new preferred stock to the syndicate. Texas & Pacific reorganization was about completed, the sale in foreclosure was not confirmed, but the plan was carried on without it.

FEBRUARY.—Chesapeake & Ohio reorganization plan announced by Drexel, Morgan & Co. New bond issues readily absorbed at good prices. Ind. Bloomington & West. announced the Cin. Sandusky & Cleveland alliance abandoned. St. Paul Minneapolis & Manitoba issued a circular as to new lines and $5,000,000 new collateral trust bonds. Bismarck's speech quiets Europe. Quincy Mo. & Pacific reorganized as Quincy Omaha & K. City. Chic. Bur. & Northern negotiates 7 per cent bonds. The Philadelphia & Reading strike ended on the 19th with the success of the company.

MARCH.—The Chicago Burlington & Quincy locomotive engineers' strike began. Florida Railway & Nav. Co. plan of reorganization issued, also plan for Houston & Texas Central. The great blizzard and snow storm occurred on the 12th, blocking business for three days. Emperor William of Germany died on the 8th. Lehigh Valley Railroad issued new stock. Wells, Fargo & Co. "take over" the Erie Express. Balt. & Ohio adjusts matters with syndicate. Den. Fort W. & Gulf RR. completed. Mo. Kan. & Texas investigating committee appointed.

APRIL.—Atchison quarterly dividend reduced to 1½ per cent. Rock Island and Denver & Rio Grande agreement made for exchange of business. Mobile & Ohio issues $10,500,000 mortgage to exchange for incomes. N. Y. City & Northern delivered to new company the N. Y. & Northern. Old Colony RR. stockholders approve lease of Boston & Providence RR. Balt. & Ohio investigating committee appointed. Treasury circular for purchase of bonds issued on the 17th and first purchase made on the 23d. Georgia Pacific stockholders subscribe for new loan of $2,520,000. Mr. John H. Inman elected President of Richmond Terminal. Mr. Roswell Miller elected President of St. Paul. St. Louis Alton & Terre Haute suit for back rental decided by U. S. Supreme Court against the company. Tennessee Coal & Iron Co. issue $1,000,000 preferred stock and retire $1,000,000 of common.

MAY.—Atchison opens Chic. Santa Fe & Cal. Road to Chicago. Houston & Texas Central decree of foreclosure entered. Prov. & Worcester agrees to lease to N. Y. Prov. & Boston. Atlantic & Pacific authorizes 2d mortgage for $10,000 per mile, $5,600,000. Temporary default on Int. & Gt. Northern 1st mortgage bonds and a lease of this road to Mo. K. & Tex. reported canceled. Joint committee appointed on M. K. and T. affairs representing the bondholders' committee and the Gould interest. Am. Bell Telephone proposes to issue $2,000,000 bonds. Denver & Rio Grande authorizes new improvement mortgage of $5,000 per mile. Iowa RR. Commissioners fix lower rates on railroads. Small exports of gold in May and in June and July. Bar silver in London declined to 41⅝d. on the 21st.

JUNE.—Minneapolis & St. Louis RR. defaults on its interest. Mo. Kan. & Texas defaults, and bondholders' committee appointed. The Philadelphia & Reading new 4 per cent loan, to amount of $29,682,000, negotiated in N. Y. and Loudon, and offered by syndicate at 87½. Brooklyn & Montauk RR. issues $600,000 5 per cent gold mortgage bonds, to pay dividends of 30 per cent on preferred and 20 on common. Oregon R'y & Nav. joint lease to Northern Pacific and Union Pacific enjoined. Emperor Frederick of Germany died on the 15th. B. & O. sleeping cars sold to Pullman Co. Manhattan Elevated quarterly dividend reduced to 1 per cent; surplus earnings to be applied to paying for damages to abutting real estate. Mo. Pac. dividend reduced to 1 per cent. Much agitation over rates in Iowa and hostility of State Commissioners. Judge Brewer of U. S. Court granted temporary stay.

JULY.—Bureau crop reports generally favorable, and short wheat crop in Europe reported. Cable rate war settled. Columbus & Hocking Valley Railroad arbitrators appointed in suit for $3,000,000 against Burke and others. Duluth South Shore & Atlantic Road sold to Canadian Pacific. Chesapeake & Ohio and Richmond & Alleghany roads to be consolidated in the reorganization. On the 28th Judge Brewer decides against enforcement of rates in Iowa, and grants temporary injunction. Long Island RR. stockholders authorize $3,000,000 of 4 per cent bonds.

AUGUST.—The M. K. & T. interest in default. East Tennessee Va. & Ga. authorizes $6,000,000 2d mort. 5 per cent bonds for improvements as needed. Northern Pacific 3d mort. bonds finally sold out by syndicate. Damage done by frost to spring wheat in Northwest. Report of the M. K. & T. investigating committee against Gould interest made. Judge Fairall of the State court decides against Iowa RR. Commissioners' rates.

SEPTEMBER.—Default made on Int. & Gt. Northern second mortgage bonds, but after foreclosure began this interest was paid by Missouri Pacific parties. Crop reports good except on wheat. On the 13th the St. Paul directors passed dividend on common and reduced preferred to 2½ per cent, semi-annual. Houston & Texas Central sold in foreclosure. Col. Hocking Valley & Toledo arbitrators decide in favor of defendants, Burke, *et al.* Hous. East & W. Tex. issues another plan of reorganization. St. Louis Ark. & Tex. 2d mort. bonds for $6,000,000 sold to Gould and Sage for about $2,000,000, and the Gould interest given three out of the five trustees in control. Hutchinson corners Sept. wheat in Chicago and forces price up to $2. Yellow fever in Florida affects Southern roads.

OCTOBER.—Ches. & Ohio reorganization made without foreclosure. Geo. Eddy and H. C. Cross appointed receivers of Mo. Kan. & Tex. East Tenn. lease to Richmond & Danville approved by directors. Report of Mr. Rand on M. K. & T. in the Gould interest. Knoxville & Ohio leased to East Tennessee. Richmond Terminal buys the Georgia Company's stock and thus gets control of the Central Georgia RR. & Banking Co. system. Congress adjourned on the 20th after the longest session ever held. The Atchison Company authorized an issue of $10,000,000 notes secured by second mortgage, taken mostly by the large stockholders, the money to be called for as needed. The Boston & Maine Railroad reduces its dividend and Eastern and Fitchburg pass their dividends.

NOVEMBER.—Denver South Park & Pac. defaults and bondholders' committee appointed. The Presidential election occurred on the 6th. A cut in rates was made by N. Y. Central in retaliation, which affected the market considerably. Shipments of over $4,000,000 gold were made. The East Tenn. lease to Richmond & Danville was enjoined by Chancellor Gibson of Tennessee and property ordered restored. The Broadway RR. case was decided by N. Y. Court of Appeals and rights of bondholders and creditors sustained. The Int. & Gt. North. stock adjudged to belong to the Missouri Kansas & Texas Co.

DECEMBER.—About $6,400,000 gold shipped. The Missouri Pacific orders rates restored. Coal companies restrict production. Rock Island declined to 94⅞ on the 19th, lowest price since 1877; quarterly dividend reduced to 1 per cent. Chic. St. Paul Minn & Omaha dividend on pref. reduced to 1 per cent. Panama Canal loan failed in France and company bankrupt. Important meeting of Western railroad presidents and bankers having London connections at house of Mr. J. Pierpont Morgan determine to restore rates on January 1, 1889, and provide against cuts. The Cincinnati Washington & Baltimore Railroad (formerly Marietta & Cincinnati Railroad) went into a receiver's hands just at the close of the month.

CLEARINGS AND SPECULATION IN 1888.

During 1888, while prices and profits have been by no means satisfactory, the volume of business has been steadily enlarging, giving evidence of the constant growth of our industries and the expansion of mercantile activity. Our tables of bank clearings for the twelve months reveal this feature, and afford new proof of its significance and importance.

On their face, the figures would seem to be in conflict with the claim made, for whereas in 1887 the total of the clearings of the country (we mean by this the total for the cities having a clearing house) reached 51,051 million dollars, in 1888 the amount is only 49,097 millions, or nearly two thousand millions less. But aggregates of bank exchanges, more than any other class of statistics, need to be interpreted in the light of the conditions and influences governing them. If, for instance, we state that the whole of the 2,000 millions decrease in 1888, and nearly 400 millions besides, occurs at New York, that outside of this centre there is an increase (in which all the sections or geographical divisions, and all the points within those sections except a very few, have shared), and further, that the decline at New York is entirely due to the falling off in the volume of sales at the Stock Exchange, we give expression to a state of facts altering altogether the meaning of the bare totals. If we also add that there have existed a number of adverse circumstances and influences affecting special industries, or trade in general, we are in a position to appreciate the true significance of the results disclosed. The contraction in railroad building, of course, has been a striking feature. With only about 7,000 miles of track laid, against 13,000 miles in the previous year, numerous important industries have suffered. The depression in steel rails, and the great curtailment of the output of rails, have followed directly from that cause, and the depression and diminished production of iron have followed in turn from the lessened demand for iron and steel to make rails. All this and the coincident depression in railroad securities, with the reduction and passing of dividends, has reacted more or less on other departments of trade. Moreover, the farming industry suffered from the short corn crop of 1887, and also from the reduced yield of wheat in 1888, though this latter was offset by the higher prices realized. Then the labor troubles checked trade in the early months, while the blizzard and generally severe winter weather also interfered with business to a considerable extent.

Notwithstanding these untoward occurrences, however, the volume of clearings arising out of legitimate trade, is, as we have said, fully up to and even in excess of that for 1887. Taking the thirty-five cities which have clearing houses, only Baltimore, Cincinnati, New Haven, St. Paul, Wichita, St. Joseph and Galveston, besides New York, report lower aggregates than a year ago. The result is the more noteworthy because it follows a heavy and general increase in 1887—an increase which was participated in by every point outside of New York with the single exception of Galveston. Moreover, none of the larger cities (barring New York, of course, where we have seen reduced stock speculation explains the falling off) show any decrease at all now. Boston stands next to this city in the amount of its exchanges, and has, like this city, sustained a great diminution of business on its Stock Exchange; yet the total of its clearings is slightly greater than in 1887, when there had been an important increase over 1886. So, too, Philadelphia, which is third in size, has slightly larger totals. At Chicago, the fourth place, the gain is quite considerable, though doubtless the wheat speculation has had something to do with that.

Analysis reveals one other important feature. Not only is the result as a whole (allowing for the smaller Stock Exchange speculation) quite satisfactory, but the latter part of the year, when taken by itself, is shown to have done relatively very much better than any other part. New York lost about 1,152 millions in the first quarter, 1,133 millions in the second quarter, and 335 millions in the third quarter; but in the fourth quarter there was an increase of 236 millions. This in itself might not signify much, since the falling off in the Stock Exchange dealings (as compared with 1887) was much less important in the last two quarters than in the first two quarters. But outside of New York a like characteristic is observable. The exhibit as to the early quarters varies more or less as between the different sections, but whether we take the New England States, the Middle, the Western, the Southern and Southwestern, or the Pacific Coast (San Francisco), we find in each case a larger aggregate for the fourth quarter than for the preceding quarters, and also a larger aggregate than in the corresponding quarter of other recent years—which is certainly a striking exhibit. In the Middle States, the aggregate of 1,206 millions for the fourth quarter of 1888 compares with 1,135 millions for the same quarter in 1887 and 955 millions in 1885, and in the other cases the growth is no less marked. Here are full details, by quarters.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,028
	1887.	8,272,338	8,789,002	7,772,015	8,651,141	33,484,556
	1886.	8,526,113	7,565,466	7,536,017	10,049,234	33,676,830
	1885	6,098,312	5,788,162	6,518,641	9,747,086	28,152,201
Total New England	1888.	1,184,583	1,229,510	1,159,764	1,447,089	5,020,946
	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
	1886	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
	1885.	907,643	932,229	924,893	1,216,545	3,981,310
Total Middle	1888	1,015,696	1,101,603	1,079,456	1,206,552	4,406,307
	1887.	1,056,042	1,126,746	1,046,079	1,135,971	4,264,838
	1886.	931,315	921,422	972,202	1,113,319	3,938,258
	1885.	769,483	792,627	791,651	955,819	3,312,580
Total Western	1888.	1,198,112	1,319,627	1,328,378	1,525,207	5,371,324
	1887	1,137,782	1,333,326	1,251,874	1,405,250	5,128,235
	1886.	935,092	1,011,078	1,118,078	1,253,467	4,347,695
	1885.	789,482	898,186	888,262	1,101,622	3,677,552
Tot. South. & Southw.	1888.	601,235	544,764	510,943	705,216	2,362,188
	1887.	508,512	555,354	509,124	643,083	2,276,073
	1886.	475,970	460,111	449,607	572,098	1,957,786
	1885.	426,162	397,169	365,264	504,137	1,692,723
San Francisco	1888.	192,529	198,553	212,101	233,190	836,736
	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,848	143,156	170,116	191,102	642,222
	1885.	139,072	134,578	140,474	148,221	562,345
Total all	1888.	11,312,855	12,052,763	11,727,045	14,004,896	49,097,529
	1887.	12,402,193	13,355,167	11,942,267	13,351,078	51,050,705
	1886.	12,163,766	11,231,744	11,308,680	14,486,071	49,193,261
	1885.	9,130,154	8,912,942	9,632,185	13,673,140	41,378,711
Outside New York	1888.	4,192,155	4,397,057	4,290,705	5,117,584	17,997,501
	1887.	4,129,855	4,566,165	4,170,252	4,999,037	17,866,149
	1886.	3,037,653	3,666,278	3,772,663	4,436,837	15,516,431
	1885.	3,031,842	3,154,780	3,113,544	3,926,344	13,226,510

Arranging the figures by months in our usual form, the result is the same. In the clearings for the whole country (including New York—stock speculation and all) we find larger or smaller losses in every single month up to September, when for the first time there was a gain, but only trifling. In October the improvement amounted to over 10 per cent; in November, with the election occurring, there was a loss of 4 per cent, only to be followed again by an increase of 8·5 per cent in December. Omitting New York, there are only three months—March, April and June—with a decrease; not till the last quarter, however, do we find specially heavy

gains, reaching 16·2 per cent in October and 8·3 per cent in December. Following is the table.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
	$	$		$	$	
January...	4,608,752,429	4,370,844,856	—8·3	1,487,572,694	1,408,158,796	+5·6
February..	3,542,299,807	3,695,588,933	—4·1	1,328,770,870	1,222,305,162	+8·7
March	3,761,803,996	4,335,761,647	—13·2	1,375,812,931	1,499,393,168	—8·2
1st quarter	11,312,856,232	12,402,195,436	—8·8	4,192,156,495	4,129,857,126	+1·5
April.....	3,937,885,551	4,513,017,990	—11·6	1,415,549,398	1,480,146,530	—4·3
May.....	4,252,562,432	4,300,458,377	—1·1	1,525,509,008	1,509,687,990	+1·1
June.....	3,812,314,361	4,541,692,328	—16·1	1,455,997,221	1,576,270,403	—7·6
2d quarter.	12,052,762,344	13,355,166,695	—9·7	4,397,056,127	4,566,104,923	—3·7
6 months	23,365,618,576	25,757,362,131	—9·3	8,589,212,622	8,695,962,049	—1·2
July	3,799,207,428	4,023,907,051	—5·6	1,454,937,415	1,428,651,233	+1·9
August	3,828,702,928	3,842,935,251	—0·4	1,416,028,072	1,349,037,514	+5·0
September.	4,107,131,660	4,075,426,352	+0·8	1,427,738,878	1,392,564,724	+2 5
3d quarter.	11,735,042,016	11,942,268,654	—1·7	4,298,702,365	4,170,253,471	+3·1
9 months	35,100,660,592	37,699,630,785	—6·9	12,887,914,987	12,866,215,520	+0 2
October....	5,005,420,003	4,530,992,652	+10·3	1,811,068,639	1,558,052,246	+16·2
November.	4,311,266,173	4,528,011,321	—4·1	1,625,057,254	1,596,200,902	+1·8
December.	4,650,181,823	4,286,070,477	+8·5	1,673,460,190	1,545,680,299	+8 3
4th quart'r	13,996,867,999	13,351,074,450	+4·8	5,109,586,083	4,699,933,447	+8·3
Tot. year	49,097,528,591	51,050,705,235	—3·8	17,997,501,070	17,566,148,967	+2·5

With reference to stock speculation on our Exchange, that, as already said, has been a diminishing quantity. Both in the number and the value of the shares sold, we have a decrease (very large, too, in most instances) for every month in the year with only two exceptions. The one exception occurs in the third quarter, but hardly merits observation. The other exception relates to December, and the increase there is more important, but follows mainly because in December of the previous year the transactions had been exceptionally small. Subjoined are the figures by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.			1887.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	3,926,117	326,142,550	210,126,645	8,147,127	712,998,400	414,449,380
Feb....	3,145,320	269,142,200	178,369,233	7,214,112	637,698,950	372,354,431
March	5,250,889	421,683,000	266,609,102	7,147,305	646,985,850	379,692,567
1st qr.	12,322,326	1,016,907,750	655,104,980	22,508,544	1,997,683,200	1,166,490,378
April...	7,614,877	638,371,750	384,517,360	9,467,679	804,299,750	472,416,416
May....	6,213,122	531,774,850	314,450,133	6,560,087	603,803,800	371,187,053
June...	3,825,275	333,964,150	199,194,953	6,988,832	617,742,450	393,074,204
2d qr.	17,653,274	1,504,110,750	898,162,446	23,016,598	2,025,846,000	1,236,677,673
6 mos..	29,975,600	2,521,078,500	1,553,267,426	45,525,142	4,023,529,200	2,403,174,051
July...	4,678,521	408,455,725	242,990,679	4,655,571	409,020,300	260,597,521
Aug...	4,739,527	416,013,200	267,716,515	6,388,154	547,471,250	342,864,173
Sept....	7,322,918	665,576,100	433,845,650	7,384,268	629,650,500	391,287,300
3d qr.	16,740,966	1,490,045,025	944,552,844	18,427,993	1,586,142,050	994,748,994
9 mos..	46,716,566	4,011,123,525	2,497,820,270	63,953,135	5,609,671,250	3,397,923,045
Oct.....	6,743,193	622,677,900	372,261,492	8,300,235	703,725,075	447,102,723
Nov..	5,339,582	473,898,050	294,191,928	7,496,260	640,890,850	399,505,127
Dec....	6,379,765	557,450,750	375,245,453	5,164,980	427,150,275	264,248,004
4th qr.	18,462,540	1,654,026,700	1,041,698,873	20,901,481	1,771,766,200	1,110,855,854
Year...	65,179,106	5,665,150,225	3,539,519,143	84,914,616	7,381,437,450	4,508,778,899

For the year there is a decrease of nearly 20 million in the number of shares sold, and of almost a thousand million dollars in the money value of the share transactions. On the assumption that it takes on the average 2½ checks to complete each transaction, this falling off would represent a diminution in clearings in amount not far from 2½ thousand million dollars.

But while the falling off is very heavy as compared with the year preceding, to get a full idea of the contraction that has taken place one must go some years further back to the period when speculation was active. We have already stated that against the total of 65 million shares in 1888 the sales in 1887 were about 85 million shares; but in 1886 they reached nearly 101 millions, and in 1882 116 millions and in 1881 114½ millions. In fact, not for ten years—that is, not since 1878—has the aggregate been so small as for 1888, as the following table will show. The average price per share it will be seen is slightly higher than in 1887. While this average depends of course very largely upon the relative amount of high-priced and low-priced stocks included, in the present instance it probably reflects correctly the changes between the two years, for though certain stocks have suffered sharp breaks, on the other hand the coal stocks, the Pacific road properties, and some of the Vanderbilts have had a considerable rise.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1888....	65,179,106	62·5	$3,539,519,143	1881....	114,511,248	71·59	$8,197,506,403
1887....	84,914,616	61·1	4,508,778,899	1880....	97,919,099	69·60	6,819,086,054
1886....	100,802,050	65·6	5,885,662,200	1879....	72,705,762	56·85	4,136,633,570
1885....	92,538,947	64·1	5,479,859,840	1878....	39,875,593	54·10	2,157,269,581
1884 ...	96,154,971	61·77	5,939,500,000	1877....	49,832,960	52·20	2,601,280,512
1883....	97,049,909	64·51	6,260,809,931	1876....	39,926,990	53·40	2,132,050,483
1882...	116,307,271	66·12	7,689,453,436	1875....	53,813,937	53·20	2,862,903,683

* The *shares* of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, 1886, 1887 and 1888, which are our own compilation.

† The values of sales are the figures made up by *The Public*, except for 1888, 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

As compared with the years of great activity, there has been not only a very large falling off in the volume of the transactions, but a heavy decline in price, so that between the two the aggregate values exhibit a surprising contraction. Thus for 1888 these values are only 3,539 million dollars, while for 1881 they were 8,197 millions, being a decrease of 4,658 millions. Counting 2½ checks to each transaction, this 4,658 millions decline in the value of the stock sales represents a shrinkage in bank exchanges in the enormous sum of 11,645 million dollars. With such an extraordinary change in this item, the necessity of allowing for it, in order to get at the clearings arising from other kinds of business, becomes very apparent. Accordingly we annex the following statement, giving New York clearings both with and without the stock sales, and also the total for the whole country in the same way.

NEW YORK CLEARINGS.

Year.	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.
1888.....	$31,100,027,521	—7 1	$8,848,797,857	—21·5	$22,251,229,664	+0·2
1887.....	33,484,556,268	—0·6	11,271,947,247	—23·4	22,212,609,021	+17·1
1886.....	33,676,329,612	+19·6	14,714,155,500	+7·4	18,962,674,112	+31·2
1885	28,152,201,336	—9·1	13,699,649,600	—7·7	14,452,551,736	—10·4
1884.....	30,985,871,170	—17·2	14,848,750,000	—5·1	16,137,121,170	—25·9
1883.....	37,434,300,872	—20·2	15,652,024,902	—18·6	21,782,275,970	—21·3
1882.....	46,916,955,031	—5·0	19,223,033,590	—6·2	27,693,321,441	—4·2
1881.....	49,376,882,883	+27·9	20,493,766,007	+20·2	28,883,110,876	+34·4
1880.....	38,614,448,223	+32·1	17,047,715,135	+64·9	21,566,733,088	+14·1
1879.....	29,235,673,829	+47·2	10,341,583,925	+94·5	18,894,089,904	+29·9
1878....	19,858,671,307	—6·7	5,318,173,952	—18·2	14,540,497,355	—3·2

CLEARINGS IN THE WHOLE COUNTRY.

Year.	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	Less 2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct Inc. or Dec.
1888.....	$17,997,501,070	+2·5	$40,248,730,734	+1·2	$49,097,528,591	—3·8
1887.....	17,566,148,967	+13·2	39,778,757,988	+15·4	51,050,705,235	+3·8
1886.....	15,516,431,439	+16·8	34,479,105,551	+24·3	49,193,261,051	+18·7
1885.....	13,287,894,252	+2·1	27,740,415,988	—4·9	41,440,095,588	—5·8
1884..... ..	13,020,773,203	—8·4	29,157,894,373	—19·0	44,006,044,373	—14·8
1883.....	14,209,194,801	+3·0	35,991,470,771	—13·2	51,643,495,673	—14·8
1882.....	13,794,577,518	—1·2	41,487,898,959	—3·2	60,711,532,549	—4·1
1881.... ..	13,906,317,317	+22·7	42,843,434,193	+30·1	63,337,260,200	+26·7
1886.....	11,375,400,600	+22·4	32,942,123,088	+16·9	49,939,848,223	+29·7
1879.....	9,290,800,006	+16·8	28,184,889,904	+25·3	38,526,473,829	+38·5
1878.....	7,955,100,606	—6·2	22,495,597,355	—4·1	27,813,771,307	—6·6

With the stock sales eliminated, the New York clearings for 1888 are thus slightly larger than for 1887, and decidedly above those for 1886 and 1885, the improvement as compared with the year last mentioned being over 50 per cent; the total is, however, very much below that of either 1882 or 1881, when speculation was rampant and prices in all departments high. Outside of New York, the clearings are the largest ever made.

Speculation on the Produce Exchange in grain does not of course affect clearings much, since a method of settling for the dealings is in practice there. But the figures reflecting the volume of business are neverthe-

less interesting. It appears that, excepting corn, all the cereals and also flour show smaller totals than last year. But last year the aggregate of the sales had been very large—the largest of any of the last seven years except 1883. Besides this, the wheat crop was short, with the receipts small and the export demand also small. On one or two occasions there was a spurt of activity, as when the Hutchinson corner was in progress in Chicago, but in general the movement has been more prominent at the latter point than at New York. The following are the sales by quarters.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
1st quarter, '88	792,575	229,149,0	08,089,0	21,143 0	834,4	2,1	322,781,051
" '87	771,495	389,194,1	50,177,0	19,502,0	1,398,8	109,0	403,702,657
" '86	651,792	254,788,2	70,266,3	11,420,1	568,6	48,0	340,029,914
" '85	870,915	329,043,0	86,139,0	32,520,5	1,194,2	253,4	453,069,217
2d quarter, '88	801,375	385,463,0	76,752,0	21,129,0	103,0	....	487,053,187
" '87	787,455	524,534,7	40,758,5	19,911,0	492,6	194,1	595,434,448
" '86	769,390	400,870,5	55,112,0	15,622,0	254,4	159,3	475,482,110
" '85	828,830	342,530,0	93,183,0	30,808,0	206,7	07,0	470,524,435
3d quarter, '88	1,016,440	540,487,1	110,381,5	22 394,0	20,0	8,0	089,870,582
" '87	886,698	303,466,0	64,765,0	22,720,0	523,2	2,2	395,472,541
" '86	972,282	387,815,7	01,159,3	23,564,0	214,7	77,0	477,205,969
" '85	882,814	350,158,0	69,371,0	34,007,0	11,0	54,7	458,174,343
4th quarter, '88	625,507	388, 62,2	70,208,8	20,863,0	770,0	0,2	483,324,942
" '87	981,165	521,211,6	94,885,3	30,347,0	1,720,1	10,6	652,589,893
" '86	1,010,910	507,139,9	62,871,3	22,268,0	851,5	29,6	597,736,395
" '85	791,005	382,220,5	85,820,0	27,720,0	1,203,0	70,5	500,653,523
Total 1888.....	3,235,897	1,549,701.3	331,431.3	85,529.0	1,733,4	10,3	1,983,032,762
Total 1887.....	3,420,813	1,738,400,4	256,585,8	92,486,0	4,044,7	315,9	2,107,259,539
Total 1880.....	3,410,374	1,550,614,3	249,409,5	72,880,1	1,889,2	314,5	1,890,454,388
Total 1885.....	3,373,564	1,403,951,5	334,513,0	125,655,5	2,674,9	445,6	1,882,421,518
Total 1884.....	3,560,093	1,163,342,5	355,312,1	123,519,9	2,730,3	2,623,1	1,063,548,319
Total 1883.....	4,646,985	1,524,745,0	023,668,0	211,202,8	2,567,6	4,632,1	2,417,720,933
Total 1882.....	5,166,465	646,470,5	445,172,2	152,637,0	1,700,0	....	1,269,228,748
Total 1881.....	5,198,390	488,364,2	233,839,0	62,765,5	2,067,4	1,619,1	812,048,000

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1888.

The additions to the listed securities of the New York Stock Exchange during the year just completed reach quite a remarkable total. New issues of bonds (by which we mean such as involve new capitalizations) amounting to no less than $261,989,000 have been admitted to dealings, comparing with $180,386,000 in 1887 and $103,844,000 in 1885, while the new stocks placed on the list amount to $62,408,000, contrasting to be sure with a larger sum, $98,726,000, in 1887, but with much smaller amounts in the two earlier years—$54,006,000 in 1886 and $17,783,000 in 1885.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*New issues.*	*Old issues newly listed.*	*Replacing old securities.*	*Total.*
1888.....	$261,989,631	$11,792,000	$237,220,587	$511,002,218
1887.....	180,386,000	16,301,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1888.....	$62,408,357	$10,372,475	$175,447,443	$248,228,275
1887.....	98,726,791	32,613,426	138,683,333	270,053,550
1886.....	54,096,350	67,236,800	208,226,200	329,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid," the securities themselves having previously been listed, are not included in this table.

A feature of the bond listings under the head of "New Issues" in 1888 that attracts attention, is the very large proportion which were either direct or guaranteed issues of the older companies. When we consider the character of the railroad construction during late years—that it has been the extension of old systems, not the work of new independent organizations—this will be seen to be a natural outcome of the surroundings. For instance, the Atchison this year has listed $33,002,000 bonds, of which $15,000,000 were collateral trust bonds of 1887 (nearly two-thirds being issued against bonds of the California Central and Denver & Santa Fe new lines), $15,350,000 were Chicago Santa Fe & California bonds, issued on the line recently opened from Kansas City to Chicago, and the remaining $2,652,000 were sinking fund secured sixes of 1881. The Northern Pacific listed in all $17,194,000 bonds, $12,000,000 being third mortgage sixes, $65,000 first general mortgage bonds, and the balance branch line guaranteed bonds, such as Northern Pacific & Montana, etc. The Missouri Pacific secured in May a quotation for $14,376,000 collateral trust fives, which were issued for the extension from Salina, Kansas, to Pueblo, Col., 426 miles, and for branches in Kansas, 695 miles. The St. Paul Minneapolis & Manitoba listed $12,968,000 bonds, which includes $8,000,000 collateral trust bonds of 1888, $2,500,000 Montana Central bonds, $2,000,000 4½ per cent consols and $468,000 Montana Extension bonds. The Rock Island listed first mortgage and extension bonds to the amount of $12,500,000, secured by deposit of Chicago Kansas & Nebraska bonds. The Illinois Central also listed $10,500,000 fours of 1952, secured by bonds of several lines in Mississippi, Illinois, Iowa and Wisconsin.

Another of the above totals for the year needing explanation is the aggregate of the issues "Replacing Old Securities." This at first sight may seem incredibly large, including $237,220,000 bonds and $175,447,000 stocks. A total in one year of over 412 million dollars of such issues doubtless looks like a very liberal supply; and yet when one recalls the character of the securities, that they were merely exchanges for old issues which in one form and another were already on the market, all surprise ceases. Thus Reading listed $88,613,718 bonds and $39,224,500 stock; Texas & Pacific, $44,276,000 bonds and $38,706,700 stock; Mexican National, $35,030,000 bonds and $33,350,000 stock; Western New York & Pennsylvania, $28,200,000 bonds and $20,000,000 stock; Oregon & California, $14,254,000 bonds; Ohio Indiana & Western, $9,000,000 bonds and $13,335,000 stock; etc.

Surprise may be felt by some readers because, with the number of miles of railroad constructed in 1888 estimated at not much more than half of what it was in 1887, the new issues of bonds listed in 1888 exceed those for the earlier year by over 45 per cent. Even if we allow for the issues of gas company bonds included in the figures of 1888, the excess this year is still very large. That, however, is only natural, the bonding of a road, as well as the listing of its securities, more frequently following, and often at a considerable interval, the road's completion. So while in 1887 the tidal wave of construction reached its height, we should not expect its full effect on the listing of securities to be felt before 1888. For like reason the great decrease of building in the year just ended may lead us to expect fewer issues and smaller listings of bonds in the year before us. Indeed even in 1888 the result of the decrease is shown, for the listing of new bonds in the last six months was only $109,830,000, as compared with $152,159,000 in the first half of the year.

But there is another fact to be mentioned, which will tend in a measure to keep the annual listings large, and that is the growing importance of the Exchange. The advantage of having securities quoted on it is increasing, and more companies are seeking its recognition. In

1888 the number* of successful applicants was 109; in 1887 it was 93; in 1886 it was 72, and in 1885 it was 48. Hence the enlargement of the Stock Exchange list is not to be attributed to carelessness on the part of the Governing Committee, or to an inordinate desire to promote the business of the Exchange. Perhaps the strongest influence leading to it, is the closer connection established between our market and European markets, on account of the increased dealings by Europe in American securities, not only for investment but for speculation. The growth in that demand, and of these closer relations, is a marked development of the last two years.

We notice some criticisms made that seem to be based on a misapprehension of the functions and labors of our Stock Exchange Committee. Many suppose apparently that all the applications are accepted. This is far from the truth. In 1888 we learn from official sources there were refused or tabled 26 applications to list bonds, aggregating no less than $51,958,000, and 7 applications to list stock which aggregated $10,818,000; and such action, be it remembered, can only be taken after a laborious investigation of the merits of each case. And looking at the names of those whose applications were granted one will find very few if any which might not be considered rightly favored. It is to be remembered, however, that the value of these securities is a matter which it is unreasonable to expect the Committee to measure or ascertain. In fact, just as many persons place an overestimate on the character of the examinations made by the National Bank Examiner, so others seem to regard listing of securities on the Exchange as a kind of guarantee, relieving one from the necessity of a certain amount of personal investigation concerning them. That this is absurd becomes obvious when one considers what is needed to learn the real value of any stock or bond. The Committee ought to, and no doubt does, exercise its best discretion in endeavoring to admit to dealings only the stock of *bona fide* concerns and properly secured bonds. Further, they require to be filed with them copies of all mortgages, affidavits concerning them from proper authorities, and certain information about the property involved. These are, of course, always open to be consulted by the members of the Exchange. Nothing more can fairly be expected,

FAILURES AND WHAT THEY TEACH.

The record of failures has of late years disclosed a feature not seemingly in full accord with previous cycles of industrial activity. Fluctuations in the number of disasters and in the amount of liabilities are expected to correspond in good degree with the fluctuations in the rise and fall in the volume of business. This does not seem to have been the case in more recent years, at least in the same measure as previously. Note the last three years, for instance, and it will be found that although on the whole they have been fairly prosperous years, the failures have kept up to large figures. In fact, if we were judging alone from these statements, we should say that the record since 1877 disclosed no period of prosperity except during the four years following the resumption of specie payments in January 1879.

Let us look first at the liabilities, though we think moderate fluctuations in these are far less of a guide than fluctuations in the "number" of failures. This appears to be true because an increase in the number, while the average liabilities remains small, means that traders with small capital have succumbed—the class which is most sensitive to adverse influences, and hence the better business barometer; large capital can tide over difficulties, put out obligations, accumulate debt and fail at odd intervals. For these reasons moderate changes in the reported liabilities may often occur without affording any correct indication of the general condition of trade, but a great many little men drop out only when there is a prevailing disorder, the conditions not favoring their survival. Keeping this thought in mind one can better interpret the fluctuations in the column of liabilities. We add also the yearly average of each insolvent, for comparison later on.

Liabilities.	*Total.*	*Average*	*Liabilities.*	*Total.*	*Average*
	$	$		$	$
1888	123,829,973	11,595	1882	101,547,564	15,070
1887	167,560,944	17,392	1881	81,155,932	14,530
1886	114,641,119	11,651	1880	65,752,000	13,886
1885	124,220,321	11,678	1879	98,149,053	14,741
1884	226,343,427	20,632	1878	234,383,132	22,369
1883	172,874,172	18,823	1877	190,669,936	21,491

The most prominent fact the foregoing discloses is, that for the three years following January, 1879, the country enjoyed a very favorable epoch—favorable to men of large capital and of small capital alike, for the liabilities were very moderate, indeed, being in marked contrast with all the other years in our statement, the total averaging for the three years just about 81½ million dollars. In fact, the total for those years would have been even smaller had it not been for the failures early in 1879; these were really a part of the disasters of 1878 which by chance fell in the first week of the succeeding year, almost half the liabilities for 1879 being included in the report for the first (January to March) quarter. Those years covered a prosperous, healthy period, when every one was industrious and happy, because the labor of his hands prospered.

The only other feature worth noting in the total liability column is the large aggregates that have been reported ever since, increasing gradually from 1880 to 1884, culminating with the panic of that year, and then partially reacting, but from that point developing again without interruption up to December, 1887, the figures for 1888 being somewhat smaller, though still large. Contrast any portion of the later period referred to with the three years following the return to specie payments and the comparison will be found to be unfavorable. Thus one would gather even from this statement that though business has been active there has been all along some disturbing agency clipping the wings as it were of our prosperity and preventing its being complete as at the former period.

But turning now to the figures expressing the "number" of failures, one finds in them, as we think, a more exact indication of the past and present situation. Yet they furnish little more than a confirmation of the conclusions already suggested.

Year.	*Number of Failures.*	*Number in Business.*	*Proportion Failures to No in Business.*
1888	10,679	1,046,662	1 in 98
1887	9,634	994,281	1 in 103
1886	9,834	969,841	1 in 98
1885	10,637	919,990	1 in 86
1884	10,968	904,759	1 in 83
1883	9,184	863,993	1 in 94
1882	6,738	822,256	1 in 122
1881	5,582	781,689	1 in 140
1880	4,735	746,823	1 in 158
1879	6,658	702,157	1 in 105
1878	10,478	674,741	1 in 64
1877	8,872	652,006	1 in 73

* We do not here distinguish small leased and controlled properties from those of the lessee or real owner.

The first column seems to tell us pretty forcibly that, with the exception of the period from 1879 to 1882 both years inclusive, the casualties have been uniformly heavy. They have for the six years from 1883 to 1888 averaged in number 10,156, against an average of 9,675 for the two bad years preceding 1879. Still, that is not quite a fair comparison, since the country has been developing and the number in business has all the time been increasing. On that account we have given the other data, the final column showing the proportionate results. Here, however, the teaching is no different, except in degree. Omitting 1879 (since the first quarter of that year, as already shown, included very many disasters which really belonged to the previous year), we have for the three following years from 1880 to 1882, an average of only 1 failure to every 140 individuals in business; whereas, since then, that is, for the six years from 1883 to 1888, the average has been 1 out of every 93 individuals in business. Or if we compare the latter period year by year with the earlier period referred to, the contrast is equally marked. In a word, however we may look at the figures given, there is no doubt as to the fact they disclose, which is that the casualties are so continuous and large as to show an abiding influence operating in industrial circles not in accord with full prosperity or a perfectly healthy state of trade.

FAILURES FOR 1888, 1887, 1886, 1885, 1884 AND 1883—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1888.	States and Territories.	1888. No. Failures.	1888. Amount of Liabilities.	1887. No. Failures.	1887. Amount of Liabilities.	1886. No. Failures.	1886. Amount of Liabilities.	1885. No. Failures.	1885. Amount of Liabilities.	1884. No. Failures.	1884. Amount of Liabilities.	1883. No. Failures.	1883. Amount of Liabilities.	Number in Business in 1883.
	Eastern.		$		$		$		$		$		$	
14,325	Maine	160	1,457,797	162	1,811,778	167	3,225,279	205	1,050,181	231	875,267	223	2,253,110	13,151
8,297	N. Hampshire	56	458,845	48	203,650	48	429,712	79	563,392	96	572,072	75	418,799	7,813
6,629	Vermont	34	197,950	45	236,088	45	543,494	44	256,558	48	683,707	45	5,724,265	6,703
49,489	Massachu'tts	397	4,381,262	375	4,106,140	341	2,109,802	360	3,223,707	390	4,010,791	391	4,560,831	42,447
	Boston	275	4,044,412	275	4,848,617	285	9,319,040	271	4,373,518	305	6,332,329	235	20,908,854	
7,738	Rhode Island	132	1,226,886	122	3,127,662	92	725,547	126	1,248,591	136	3,285,269	109	3,251,792	5,925
16,970	Connecticut	137	1,265,163	117	3,500,484	132	1,906,684	176	1,714,486	169	1,464,396	119	744,242	14,292
103,548	Tot. Eastern	1,191	13,032,255	1,144	17,834,419	1,110	18,259,558	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	90,331
	Middle.													
90,800	New York	599	7,944,679	553	8,273,224	621	5,694,088	677	7,999,341	766	10,949,894	585	10,794,708	83,057
54,681	N.Y. & B'kn.	690	17,060,170	516	40,841,506	528	16,571,667	506	19,871,996	718	77,875,721	545	28,210,225	41,297
30,875	New Jersey	151	1,485,847	120	1,722,971	111	622,218	122	949,649	119	1,319,339	121	2,182,425	23,949
85,310	Pennsylvania	691	6,849,738	694	7,056,083	617	5,523,064	748	9,864,137	653	12,310,123	531	10,062,071	70,906
24,359	Philadelphia	2[illegible]3	3,650,030	240	8,252,109	205	2,869,017	204	2,991,969	225	6,892,032	174	3,509,349	21,503
4,318	Delaware	26	321,200	26	495,219	25	176,500	23	195,250	27	553,900	15	206,757	3,685
17,694	Maryland	174	1,975,593	152	3,050,461	129	3,631,971	177	3,777,804	112	2,028,189	127	1,861,502	14,493
4,276	Dist. of Col.	59	339,819	44	288,865	35	280,463	41	212,694	32	896,852	38	278,497	3,131
312,373	Total Middle	2,603	39,630,076	2,315	69,980,438	2,271	35,368,988	2,498	45,865,840	2,592	112,856,060	2,136	57,108,534	262,021
	Southern.													
16,084	Virginia	168	1,927,770	138	1,046,606	223	1,750,737	270	7,646,023	193	2,415,254	134	1,448,815	13,149
9,291	West Virginia	69	442,974	57	385,631	77	548,783	96	751,327	66	605,560	55	407,053	7,545
10,360	No. Carolina	151	1,408,924	145	1,098,932	113	969,961	169	1,044,113	170	1,211,621	154	1,357,866	9,305
7,153	So. Carolina	66	424,867	78	1,073,827	111	1,053,774	119	1,428,578	102	877,065	93	1,151,666	6,120
13,117	Georgia	213	2,706,494	195	1,713,462	215	1,872,763	212	2,566,235	238	3,412,571	213	2,180,839	11,537
5,465	Florida	69	407,177	107	564,469	78	603,302	49	366,103	44	670,534	34	297,677	2,865
10,172	Alabama	161	1,692,622	99	1,637,477	118	1,878,716	39	1,017,135	68	1,453,310	55	650,710	8,159
8,752	Mississippi	132	1,088,615	140	1,133,131	173	1,127,102	157	998,150	155	3,001,254	151	2,658,722	8,216
11,909	Louisiana	202	2,471,778	193	2,366,374	205	2,780,313	215	5,035,411	184	5,408,916	177	3,335,678	9,541
20,747	Texas	568	4,110,355	503	7,098,241	507	5,313,727	368	3,394,460	493	4,365,375	3[illegible]0	3,057,865	18,857
8,880	Arkansas	156	1,245,546	90	837,900	100	1,178,651	94	818,325	121	1,149,164	84	596,723	6,853
22,354	Kentucky	285	1,939,077	281	3,274,241	275	2,444,040	276	1,941,589	219	2,063,265	154	1,667,727	19,869
13,553	Tennessee	206	1,555,921	198	1,480,664	154	1,679,639	282	1,806,619	238	1,654,861	220	974,326	13,143
157,837	Tot. South'n	2,446	21,422,120	2,224	23,707,961	2,349	23,201,508	2,346	28,814,068	2,291	28,318,557	1,844	19,785,607	135,159
	Western.													
71,516	Ohio	457	4,191,599	398	4,405,896	489	4,279,101	588	5,570,728	552	9,710,039	536	10,485,273	61,921
	Cincinnati	81	1,605,207	118	4,419,254	91	2,562,457	91	2,095,580	112	2,985,882	79	1,765,575	
34,399	Indiana	259	2,134,627	212	1,838,494	235	2,759,089	293	2,435,528	304	5,775,113	270	3,426,182	33,953
71,062	Illinois	318	2,216,438	308	2,459,744	371	3,923,672	372	3,510,241	374	5,714,951	328	3,188,733	60,064
	Chicago	360	6,712,900	320	5,997,478	275	4,263,684	312	2,348,642	329	6,946,986	277	13,203,279	
37,784	Michigan	232	4,865,956	189	1,875,915	202	2,269,007	238	2,018,315	303	3,786,041	275	4,347,095	32,466
30,367	Wisconsin	211	2,272,182	152	2,380,950	188	1,940,167	169	1,259,006	170	4,252,170	173	2,867,432	25,803
30,696	Iowa	284	2,510,107	302	1,976,822	373	1,922,313	370	2,354,757	412	2,435,653	420	2,249,651	29,119
26,231	Minnesota	316	4,811,722	269	3,222,800	202	2,205,740	190	1,539,093	220	4,510,101	116	1,129,882	15,312
47,409	Missouri	166	1,145,842	140	904,222	161	994,897	182	928,006	191	997,041	155	885,669	39,231
	St. Louis	52	893,626	55	2,140,700	69	847,035	71[illegible]	1,790,100	85	5,849,156	71	2,252,262	
25,283	Kansas	244	1,225,393	289	1,702,286	297	1,050,736	285	1,377,177	97	508,854	161	726,670	15,677
19,848	Nebraska	218	968,620	196	614,948	135	844,723	141	819,854	220	1,400,396	100	350,700	9,331
399,795	Tot. Western	3,228	35,554,219	2,948	33,969,509	3,091	29,842,615	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	322,877
	Pac. & Territ's.													
634	Indian Ter.	2	21,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	289
6,273	Oregon	139	1,086,000	129	617,200	127	717,900	162	738,100	220	1,457,500	93	955,106	4,445
28,141	California	462	3,315,100	272	1,660,700	343	1,541,000	447	2,631,700	353	2,411,400	281	1,599,600	21,105
	S. Francisco	185	4,660,700	183	15,282,606	211	2,756,400	225	2,454,400	220	3,755,500	148	2,832,300	
9,060	Colorado	149	1,264,647	79	479,368	82	698,520	62	765,182	139	2,259,385	182	1,986,664	7,157
1,317	Nevada	9	51,400	14	45,800	12	134,800	25	328,500	23	196,800	35	310,200	1,411
2,872	Utah	21	99,133	39	213,557	9	20,307	22	308,910	36	201,921	51	305,220	2,424
1,646	New Mexico	4	14,250	17	253,199	12	373,400	20	361,100	25	189,808	31	544,324	1,543
974	Wyoming	19	1,571,100	11	1,367,400	11	44,100	6	39,700	2	72,500	5	13,300	629
2,357	Idaho	23	266,713	16	165,700	7	9,800	20	112,736	8	74,000	18	173,300	982
11,506	Dakota	105	1,240,427	114	1,151,850	100	765,973	88	401,890	117	729,642	90	1,075,780	8,256
2,712	Montana	21	146,333	39	534,823	19	231,800	22	220,765	30	353,640	26	315,000	2,111
4,57[illegible]	Washington	65	410,000	54	233,500	63	420,650	113	588,200	143	841,200	50	546,837	2,277
890	Arizona	7	41,000	6	33,000	17	253,800	18	108,700	25	528,700	36	582,100	946
125	Alaska	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30
73,109	Tot. Pac.&T.	1,211	14,191,303	973	22,068,617	1,013	7,971,450	1,230	9,062,883	1,341	13,071,996	1,046	11,239,731	53,605
1,046,662	Grand totals	*10,679*	*123,829,973*	*9,634*	*167,560,944*	*9,834*	*114,644,119*	*10,637*	*124,220,321*	*10,905*	*220,343,427*	*9,184*	*172,874,172*	*883,933*
75,339	Dom. of Can.	1,677	11,081,169	1,252	10,[illegible]86,884	1,253	8,861,609	1,327	19,191,306	1,384	15,949,361	1,382	16,311,745	65,45[illegible]

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

NATIONAL BANKS, CURRENCY, COINAGE, &c.

From the report of Mr. Charles S. Fairchild, U. S. Secretary of the Treasury, the following extracts are made:

SINKING FUND.

The requirements of the act of Feb. 25, 1862 (Revised Statutes, 3,688, 3,689), establishing a sinking fund for the gradual extinguishment of the public debt, estimated for the current fiscal year at $47,583,000, have been thus far met by the redemption of Treasury notes, fractional currency and bonds of the United States which had ceased to bear interest, amounting to $77,797 35, and by the purchase of $26,839,650 of the funded loan of 1907 and $12,143,150 of the funded loan of 1891, at a cost to the fund for premium of $7,672,222 29 on the former and $844,206 73 on the latter loan.

SURPLUS REVENUE.

In the last annual report it was estimated that the revenues for the year to end June 30, 1888, would exceed the ordinary expenditures, not including the sinking fund, by $113,000,000. It will be seen from the foregoing statement that such excess was in reality $119,612,116 09, or $6,612.116 09 more than the Department estimate. It was also estimated in the same report that the like surplus for the fiscal year to end June 30, 1889, would be $104,313,365 64. Judging from the actual expenditures for the first qnarter of this fiscal year, and in the light of receipts and expenditures to the middle of November, it is probable that this estimate will prove to have been fairly accurate, and that the surplus will almost exactly equal the predicted sum, a remarkable result, since its factors were subject to all the uncertainties of future revenues and of expenditures to be authorized by a Congress not yet assembled.

The accumulated surplus on September 29, 1888, was $96,444,-845 84; the surplus revenues from that date to June 30, 1889, as estimated, are $75,365,208 25, making the total accnmulation on June 30, 1889, which could be used in the pnrchase of bonds, $171,810,054 09; however, between said September 29 and November 22, $44,399,509 50 has been paid for bonds; consequently if no more bonds were bought between now and June 30 next, the surplus would then amount to $127,000,000. Upon the basis of appropriations recommended by the Department, and upon the assumption that the revenues of the fiscal years to end June 30, 1889 and 1890, will be equal, the surplus revenues for the latter fiscal year will be $101,000,000, which, with the surplns revenues of this year and the surplus already accumulated, make a total of $228,000,000, which might be used during the next nineteen months in the purchase of the interest-bearing debt, and which ought to be used for that purpose, unless the laws are so changed as to reduce the difference between expenditnres and revenue by nearly that snm.

About $188,000,000 of the 4½ per cent bonds are now outstanding; they are payable Sept. 1, 1891. The total amount of interest which will accrue on them from now until their maturity is in round numbers $25,000,000; consequently the present surplus and the surplus which will probably accrue before July 1, 1890, will suffice to pay the principal of those bonds and all the interest which would accrue upon them shonld they be permitted to remain unpaid until their maturity.

The principal of the four per cent bonds is now $680,000,000, and the interest which could accrue upon them until their maturity in 1907 is about $500,000,000; a calculation will show that the present snrplus revenues, if continued, would pay before 1900 all of these four per cent bonds and all of this interest. Of course all the money which is saved by purchase of bonds at less than the principal and the interest to accrue but shortens the time when all the bonds may be paid if the holders will snrrender them.

Nothing more is needed than the foregoing statement to show the absolute necessity of a readjustment of the public revenues at the earliest possible date.

That it will be necessary to pay nearly the whole of the interest which will accrue upon the public debt if an attempt is made to invest the present surplus revenues in it before its maturity is evident from the fact that even now the Government is paying for the four-and-a-half per cent bonds a price which realizes only abont one-and-a-half per cent annually, and receives but meagre offerings of them at that price.

To continue taxation with no other use for its proceeds than such an investment is a cruel waste of the people's money.

PURCHASE OF BONDS.

Since the last annual report and after the completion of the sinking fund requirements for the year ended June 30, 1888, no bonds were bought until there had been an expression of opinion by resolutions in both Houses of Congress that it was lawful and proper to invest the surplus in bonds at the premium necessary to obtain them. Under the then state of public opinion in many parts of the country npon this question, both as to its legality and propriety, it seemed wise to seek the co-operation of the Congress in this important matter. I am confident that the delay in the purchase of bonds while waiting for Congress to act resulted in no substantial pecuniary loss to the Government. The purchase was resumed under a circular of April 17, 1888, and since that time nearly all the bonds which have been offered for sale to the Government have been bought by it, as will appear from an inspection of the bond-purchase book. Of course many offerings of bonds have been declined because the price was thought to be too high, but finally almost all of the offered bonds were bought at some price. An example will show this more clearly. Certain bonds of a par value of only $326,000 were offered so often that the offerings aggregated over $19,700,000; but they were at last secured by the Department. Ninety-four millions of dollars of bonds have been secured under this circular and a premium paid for the privilege of buying them of about $18,000,000; the net rate of interest realized from this investment is only about two per cent, and the saving in the total amount of interest which would have been paid had the bonds been allowed to run to maturity is about $27,000,000. Had taxation been reduced so as to leave this money with the people, and if it is worth in their business 6 per cent per annum, the total value of the money to them during the term which these bonds had to run would be about $83,000,000; thus, there is a resulting loss to the people of $56,000,000 upon this transaction alone; if this over-taxation is not stopped, and if the Government is forced to continue to be a purchaser of its own bonds at the holders' prices, the loss to the people, as could be shown by a like calculation, must be hundreds of millions of dollars. * * * * *

CURRENCY CIRCULATION.

The following table shows changes in circulation which are interesting:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION FROM JULY 1, 1887, TO NOVEMBER 1, 1888.

	In circulation July 1, 1887.	In circulation Nov. 1, 1888.	Decrease.	Increase.
	$	$	$	$
Gold coin	376,758,607	380,016,817	.....	3,258,210
Stand'd sil'r dols.	55,504,310	59,801,350	.....	4,297,040
Subsidiary silver.	48,697,259	52,571,712	.....	3,874,453
Gold certificates.	91,225,437	140,613,658	.....	49,388,221
Silver certificates	142,118,017	229,783,152	.....	87,665,135
U. S. notes	326,667,219	309,867,696	16,799,523	.....
Nat. bank notes..	276,855,203	235,217,283	41,637,920	.....
Totals	1,317,826,052	1,407,871,668	58,437,443	148,483,059
Net increase.	.....	.....	.....	90,045,616

COMPARATIVE STATEMENT, SHOWING THE CHANGES IN MONEY AND BULLION HELD IN THE TREASURY FROM JULY 1, 1887, TO NOVEMBER 1, 1888.

	In Treasury July 1, 1887	In Treasury Nov. 1, 1888	Decrease.	Increase.
	$	$	$	$
Gold coin	192,368,916	223,209,020	.....	30,840,104
Stand'd silver dollars	211,483,970	249,979,440	.....	38,495,470
Subsidiary silver	26,977,494	24,088,769	2,888,725	.....
United States notes..	20,013,797	36,813,320	.....	16,799,523
National bank notes..	2,362,585	4,167,954	.....	1,805,369
Gold bullion	85,732,190	108,479,213	.....	22,747,023
Silver bullion	3,982,472	4,369,972	.....	387,500
Trade dollars as bul'n	6,934,963	6,189,142	745,821	.....
Totals	549,856,387	657,296,830	3,634,546	111,074,989
Net increase	.....	.....	.....	107,440,443

As was the case last year, the increase in circulation this year has been in the form of small money. The increase of outstanding paper and coin in denominations of $20 and less is more than $115,000,000, thus exceeding the total increase of

circulation among the people by about $25,000,000, and showing a conversion of larger into smaller denominations to that extent.

SILVER COINAGE.

The ownership of silver by the Government again was largely decreased, in spite of the increase of the total stock of silver dollars in the country, by the coinage of 16 months. During the past few years the decrease of circulation caused by the cancellation of national bank notes and by the deposit of money with the Treasurer by the banks to redeem their notes when presented for that purpose, has been but little exceeded by the increased circulation of silver certificates and of standard silver dollars; thus silver seems to have filled the vacuum caused by the retirement of national bank circulation. The circulating medium, in small denominations, has been largely converted into silver certificates. And, finally, business has largely increased in the South, and in portions of the country where there are few banking facilities. All of these causes have cooperated to postpone any evil effects which might arise from a continued and excessive coinage of the silver dollar; but the danger still exists, and should be guarded against. This can be done by the adoption of the recommendation of my last report, viz., by fixing the maximum of silver which shall belong to the Government, and by providing that when it was exceeded by $5,000,000, the purchase of silver bullion should cease until the amount owned by the Government should be again reduced to such maximum, or by cancelling United States notes to the amount of the excess over the maximum, provided the Government held the notes: if not, then by ceasing the purchase of bullion. Such plan, if adopted, would provide a safety valve which would be self-operative, and would assure the country against any possible danger from silver; for as soon as it exceeded the amount which could be absorbed in the business of the country, it would begin to flow into the Treasury in payment of taxes, and would be there held until business called for it, and when the Government's ownership fell below the maximum, the purchase of the bullion would again begin.

Thus the country's business demand would regulate the country's silver circulation, and there would be little danger of depreciation in the value of the silver dollar as compared with the gold dollar. I venture to predict that if some such safeguard is not adopted and if thereby the silver dollar is suffered at some to lose a part of its purchasing power, that the people will demand the absolute stoppage of the silver bullion purchase, and, furthermore, the use by the Government of the whole or a portion of the silver coinage profits for the redemption of the silver dollars which are held by them. It is to be hoped that before such crisis is reached that the nations of the world will have agreed upon some standard of bimetallism which will forever maintain a fixed ratio between gold and silver, but in the meantime there is no occasion to burden ourselves with a stock of silver which may be troublesome.

COIN CERTIFICATES.

The system of coin circulation by means of certificates has certain conveniences and advantages, but it is a costly form of money; last year the cost of the $105,000,000 silver certificates issued was about $421,000, and as more and more of these certificates are converted into smaller denominations this cost is likely to increase. There are also certain dangers connected with it, for example, in time of war, the possession by the Government of such vast stores of the precious metals might prove embarrassing, and at a time when the Government was in financial need the temptation to spend the coin held against outstanding certificates might prove too strong. The loss by the abrasion of the coin, if it was in circulation, would not equal the cost of the certificates; on the whole I think it may be said that the currency of the country would be more safe and more economical if the coin were in actual circulation instead of being held by the Government on pledge against outstanding certificates, as is now the case. But whatever may be thought about the wisdom of the certificate system, there can be no doubt that with it the further coinage of gold and silver, except subsidiary coin, is not necessary or wise. Far more gold and silver coins are now in the possession of the Government than probably ever will be needed for the redemption of certificates. Future accumulation of the precious metals should be only in the form of bullion, which can be kept more safely and counted more easily than the coin. If this suggestion was adopted, all but one of our mints might be closed, and large, useless expense be saved annually. I earnestly call the attention of the Congress to this subject.

* * * * * * * *

REPORT OF THE DIRECTOR OF THE MINT.

Dr. James P. Kimball, Director of the Mint, has submitted to the Secretary of the Treasury his report on the operations of the Mint service for the fiscal year ended June 30, 1888, and we make the following extracts from it:

The value of the deposits of gold was $80,894,456 67, including $8,668,959 11 of re-deposits.

The deposits and purchases of silver were 35,941,507·92 standard ounces of the value, at coining rate, of $41,822,846 45. This includes re-deposits of the value of $491,831 79

Of the gold deposited $32,406,306 59 was classified as of domestic production, against $32,973,027 41 in the preceding year. These figures tend to indicate a reduction of half a million dollars in the production of gold in the United States.

The foreign gold bullion deposited aggregated $21,741,042 44; foreign gold coin, $14,596,885 03—a total of $36,337,927 47, against $32,467,840 98 in the year preceding.

The value of United States light gold coin deposited for recoinage was $492,512 69. Old material was deposited in the form of jewelry, bars, plate, &c., containing gold of the value of $2,988,750 90.

Of the silver bullion deposited and purchased, $37,393,648 34 (32,135,165 79 standard ounces) was classified as of domestic production, $1,668,384 25 as foreign silver bullion and $87,336 as foreign silver coin.

United States silver coin, consisting almost entirely of transfers from the Treasury of worn and uncurrent subsidiary silver coin, was melted during the year of the value of $494,155 64. Trade dollars were received and melted of the value of $1,060,174 11. Old material was deposited containing silver of the value of $627,316 32.

COINAGE.

The coinage is exhibited in the following table:

Description.	Pieces.	Value.
Gold	2,350,534	$28,364,170 50
Silver dollars	32,718,673	32,718,673 00
Subsidiary silver coin	12,983,521	1,417,422 25
Minor coins	60,977,819	1,218,976 57
Total	109,030,547	$63,719,242 32

The subsidiary coinage consisted of 5,673 half dollars, 778,673 quarter dollars and 12,199,175 dimes.

The minor coinage of the Mint at Philadelphia was the largest in the history of the Mint service, being occasioned by the demand for 5-cent nickels and 1-cent bronze pieces.

Gold bars were exchanged for full-weight United States gold coin, as authorized by the Act of May 26, 1882, of the value of $15,846,986 25, against $7,604,059 89 in the preceding year, indicating an increased demand for gold bars for export.

Gold and silver bars were manufactured as follows:

Gold	$51,765,436 95
Silver	7,547,578 27
Total	$59,313,015 22

Medals were manufactured at the Mint at Philadelphia as follows:

Gold	124
Silver	531
Bronze	742
Total	1,397

SILVER PURCHASES.

27,235,601·06 standard ounces of silver bullion, costing $23,398,466 06, were delivered on semi-weekly purchases on telegraphic offers. The average cost was 95·45c. per ounce fine. The average London rate at the par of exchange was 95·741c. per ounce fine. Silver purchased at the mints increased the total purchases of silver for the silver dollar coinage to 28,206,805·91 standard ounces, costing $24,237,553 20. The average cost per fine ounce of all the silver purchased for the silver dollar coinage was 95·47c.

The seignorage on the coinage of silver dollars during the year was $8,407,922 32 and on the subsidiary coinage $71,191 80. The seignorage on the coinage of silver from July 1, 1878, to June 30, 1888, has amounted to $47,536 681 02.

The following table exhibits the number of silver dollars coined, the number held by the Treasury, and the number outstanding July 1, 1887, and October 1, 1888:

Period.	Total coinage of silver dollars.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
	$	$	$	$
July 1, 1887	266,990,117	112,118,017	69,365,953	55,506,147
October 1, 1888	306,750,890	218,561,601	30,229,933	57,959,356

The number of silver dollars distributed by the mints during the year was 12,054,104, exclusive of transfers to the Treasury.

PRICE OF SILVER.

On July 1, 1887, the London price of silver was 44 pence. The highest price was reached August 26, 1888, namely, 45 3-16 pence; the lowest, May 19, namely, 41⅝ pence. At the close of the year June 30, 1888, the price was 42¼ pence.

* * * * * * * *

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States for the calendar year 1887 is estimated to have been:

	Fine ounces.	Coining value.
Gold	1,596,375	$33,000,000
Silver	41,268,305	53,357,000

The production of gold and silver in the world for the last four years is exhibited in the following table:

Calendar years.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
1884	153,017	$101,691,000	2,665,386	$110,773,000
1885	156,103	103,744,000	2,9[illegible]4,766	122,799,800
1886	149,355	99,250,877	3,027,932	125,828,400
1887	149,018	99,056,850	3,259,141	135,449,410

The production of gold has remained nearly constant, while the production of silver has increased in the last four years about $25,000,000.

WORLD'S COINAGE.

The aggregate coinage of the world, including re-coinage, was as follows:

Calendar years.	Gold.	Silver.
1884	$99,432,795	$95,832,084
1885	95,757,582	126,764,574
1886	94,642,070	124,854,101
1887	124,992 465	160,984,877

Recoinages thus far communicated to this Bureau amounted during the calendar year 1887 to

Gold	$29,786,783
Silver	30,174,980

INDUSTRIAL EMPLOYMENT OF GOLD AND SILVER.

The value of the gold bars furnished for industrial use during the calendar year 1887 was $11,672,606 40; silver bars, $5,241,998 19; total, $16,914,604 59.

On the basis of the last direct reports of the use of coin, the industrial employment of the precious metals for the calendar year 1887 is estimated as follows:

Gold	$14,600,000
Silver	5,280,000

STOCK OF COIN IN THE UNITED STATES.

The stock of gold and silver coin in the United States July 1, 1888, is estimated to have been:

Gold coin	$595,349,837
Silver dollars	299,708,790
Subsidiary silver coins	76,406,376

At the same date there was gold bullion awaiting coinage in the mints of the value of $110,469,018; silver bullion, $3,950,388; melted trade dollars $6,545,551; making a total metallic stock of $1,092,429,963. Of this there was in the Treasury of the United States $594,533,172; in national banks, $105,435,492, and in other banks and in general circulation, $392,461,299.

The estimate for the 1st November, 1888, was:

Gold coin	$603,225,837
Silver dollars	309,750,890
Subsidiary silver	76,660,481
Total coin	$989,637,208
Gold bullion in the mints	108,479,213
Silver bullion	10,559,113
Total	$1,108,675,534

REPORT OF THE TREASURER OF THE UNITED STATES.

From the report of Mr. James W. Hyatt, Treasurer of the United States, the following extracts are taken:

RECEIPTS AND EXPENDITURES.

The net revenues for the fiscal year ending June 30, 1888 were $379,266,074 76 and the net expenditures $267,924,801 13. As compared with the preceding year, the revenues were $7,862,797 10 greater and the expenditures $7,378 84 less. The following statement shows the amounts for the two years and the increase and decrease:

	1887.	1888.	Inc.* or Dec.†
Revenue from—	$	$	$
Customs	217,286,893 13	219,091,173 63	*1,804,280 50
Internal revenue	118,823,391 22	124,296,871 98	*5,473,480 76
Sales of public lands	9,254,286 42	11,202,017 23	*1,947,730 81
Miscellaneous sources	26,038,706 89	24,676,011 92	†1,362,694 97
Total	371,403,277 66	379,266,074 76	
Net increase			7,862,797 10
Expendit's on acc't of—			
Civil & miscellaneous:			
Cust'ms, light-hous's, public bldngs, &c.	23,795,933 12	20,359,455 15	†3,436,477 97
Internal revenue	4,070,126 59	3,809,557 94	†260,568 65
Interior civil (lands, patents, &c.)	7,821,225 31	7,859,468 41	*38,243 10
Treasury proper (legislative, executive and other civil)	38,342,337 73	34,575,466 33	†3,766,871 40
Diplomatic (foreign relations)	7,104,490 47	1,593,461 40	†5,511,029 07
Judiciary and quarterly salaries	4,130,712 37	4,754,851 57	*624,139 20
War Department	38,561,025 85	38,522,436 11	†38,589 74
Navy Department	15,141,126 80	16,926,437 65	*1,785,310 85
Interior Department (Indians & pensions)	81,223,624 48	86,537,816 64	*5,314,192 16
Interest on public debt	47,741,577 25	44,715,007 47	†3,026,569 78
Pre'ium on public debt		8,270,842 46	*8,270,842 46
Total	267,932,179 97	267,924,801 13	
Net decrease			7,378 84
Surplus available for reduction of debt	103,471,097 69	111,341,273 63	*7,870,175 94

The revenues of the Post-Office Department were $52,229,384 97, of which $22,877,485 05 was deposited in the Treasury and $29,351,899 92 was disbursed by postmasters. The total expenditures were $55,894,298 06, or $3,664,913 09 more than the receipts. The advances from the deficiency appropriation amounted to $3,160,820 47.

THE STATE OF THE TREASURY.

The net changes that occurred during the year in the state of the Treasury were an increase of $37,526,468 86 in the total assets and a decrease of $23,053,394 77 in the total liabilities, making an increase of $60,579,863 63 in the aggregate balance. There was an increase in every class of assets excepting silver and minor coin, and a decrease in every class of liabilities excepting checks and drafts outstanding and balances remaining to the credit of disbursing officers. The total assets, including certificates of deposit in the Treasury cash, increased $142,425,251 29, from $622,304,284 22 to $764,729,535 51. A summary of the assets and liabilities on June 30, 1887 and June 30, 1888, is given in the following statement:

ASSETS.	June 30, 1887.	June 30, 1888.
	$	$
Gold coin	192,598,626 85	204,449,750 75
Gold bullion	85,381,026 76	110,255,071 71
Total	277,979,653 61	314,704,822 46
Less certificates actually outstanding	91,193,507 00	121,094,650 00
Gold balance	186,786,146 61	193,610,172 46
Standard silver dollars	211,491,527 00	244,181,394 00
Silver bullion	11,012,067 97	10,457,669 35
Total	222,503,594 97	254,639,063 35
Less certificates actually outstanding	142,327,950 00	200,759,657 00
Silver balance	80,175,644 97	53,879,406 35
United States notes	29,625,408 29	53,345,975 89
Less certificates actually outstanding	8,830,000 00	14,665,000 00
United States note balance	20,795,408 29	38,680,975 89
National bank notes, including notes in process of redemption	2,415,571 41	7,055,541 08
Deposits in nation'l bank depositaries	23,316,877 91	58,712,511 11
Total net assets	313,489,649 19	351,938,606 89
LIABILITIES.		
Public debt and interest	32,813,318 62	14,087,779 08
Reserve for redemption of U. S. notes	100,000,000 00	100,000,000 00
Disbursing officers' balances, etc	23,688,693 18	26,645,827 34
Outstanding drafts and checks	2,177,221 45	2,576,562 34
Five per cent fund for redemption of national bank notes	8,113,335 33	6,976,727 62
Fund for redemption of notes of banks "failed," "in liquidation" and "reducing circulation"	97,992,918 10	91,952,843 65
Post Office Department account	6,559,255 37	6,051,607 25
Total liabilities	271,344,742 05	248,291,347 28
Available balance	42,144,907 14	103,647,259 61
Assets not available—		
Minor coin	115,472 94	112,920 73
Fractional silver coin	26,963,998 48	26,044,062 35
Total balance	69,224,379 06	129,804,242 69

* * * * * * *

UNITED STATES NOTES.

The redemptions of United States notes at the Treasury during the year amounted to $63,652,000, against $74,068,000 the year before. The redemptions at New York in gold were $692,596, making $26,736,454 in all since the resumption of specie payments. There have been no redemptions in gold at San Francisco under authority of the act of March 3, 1887. The amounts of each denomination outstanding at the close of each of the last four fiscal years are shown in the following table:

Denomination.	1885.	1886.	1887.	1888.
	$	$	$	$
Ones	24,952,061	17,603,922	8,797,376	5,180,232
Twos	25,295,069	18,204,369	9,008,572	4,976,936
Fives	75,997,805	85,629,219	95,064,850	81,054,872
Tens	64,539,386	66,658,661	80,371,471	86,264,401
Twenties	55,126,509	55,078,379	63,929,361	84,813,924
Fifties	23,459,895	23,291,265	21,908,985	21,870,550
One hundreds	32,896,790	31,359,700	29,643,400	31,104,100
Five hundreds	16,557,000	12,424,000	7,704,500	8,068,000
One thousands	28,716,500	37,361,500	31,197,500	24,303,000
Five thousands	100,000	60,000	45,000	35,000
Ten thousands	40,000	10,000	10,000	10,000
Total	347,681,016	347,681,016	347,681,016	347,681,016
Less unknown denominations destroyed in sub-treasury in Chicago fire	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding	346,681,016	346,681,016	346,681,016	346,681,016

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GOLD CERTIFICATES.

The volume of gold certificates outstanding increased in the year to $142,023,150, the highest point yet reached at the end of any year since the issue began. The excess of the issues over the redemptions for the year was $20,536,333. In the same time the amount in the Treasury cash decreased from $30,293,310 to $20,928,500, so that the total increase of the circulation was $29,901,143. The greater part of the change was in the denominations of $1,000 and $5,000, which are much used in the transactions of the Sub-Treasury in New York with the Custom House and the Clearing House. The amount outstanding of the series of 1863 was reduced to $2,333,580. The following statement shows the amounts of each denomination issued and redeemed during the year, the total issued and redeemed, and the amounts outstanding June 30, 1887, and June 30, 1888:

Denomination.	Outstanding June 30, 1887.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1888.
	$	$	$	$
Twenties	10,872,062	4,160,000	2,070,062	12,962,000
Fifties	8,225,355	4,500,000	2,480,205	10,245,150
One hundreds	7,557,400	7,800,000	2,088,400	13,669,000
Five hundreds	12,031,000	4,700,000	4,420,000	12,311,000
One thousands	17,376,000	14,000,000	5,875,000	25,501,000
Five thousands	13,195,000	20,000,000	9,330,000	23,865,000
Ten thousands	51,830,000	30,000,000	38,360,000	43,470,000
Total	121,486,817	85,160,000	64,623,667	142,023,150

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SILVER CERTIFICATES.

The silver certificates issued during the year amounted to $105,896,000 and those redeemed to $21,947,378, increasing the amount outstanding from $145,543,150 to $229,491,772. The holdings of the Treasury, however, increased from $3,215,200 to $28,732,115, so that the increase in the actual circulation was only $58,431,707. The certificates issued were nearly all of the denomination of $10 and under, of which the bulk of this circulation now consists. The following table shows, by denominations, the amount outstanding June 30, 1887, the amounts issued and redeemed during the year, and the amount outstanding June 30, 1888:

Denomination.	Outstanding June 30, 1887.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1888.
	$	$	$	$
Ones	13,975,496	14,172,000	1,419,892	26,731,604
Twos	8,905,996	10,424,000	732,758	18,597,238
Fives	7,728,241	44,700,000	818,381	51,609,860
Tens	54,200,870	36,520,000	10,255,360	80,465,510
Twenties	50,629,016	80,000	6,868,856	43,810,160
Fifties	5,196,100	.....	804,500	4,391,600
One hundreds	3,713,130	.....	660,130	3,053,300
Five hundreds	669,000	.....	188,500	480,500
One thousands	521,000	.....	199,000	322,000
Total	145,543,150	105,896,000	21,947,378	229,491,772

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The issues and redemptions and the amounts outstanding, by fiscal years, are given in the following statement:

Fis'l y'r.	Issued during fiscal year.	Total Issued.	Redeemed during fiscal year.	Total redeemed.	Outstanding at close of fiscal year.
	$	$	$	$	$
1878	1,850,410	1,850,410	.....	.....	1,850,410
1879	9,149,590	11,000,000	8,460,050	8,460,050	2,539,950
1880	10,018,000	21,018,000	183,680	8,643,730	12,374,270
1881	40,912,000	61,930,000	2,119,740	10,763,470	51,166,530
1882	24,300,000	86,230,000	9,369,820	20,133,290	66,096,710
1883	35,040,000	121,270,000	12,519,879	32,653,169	88,616,831
1884	52,280,000	173,550,000	20,005,140	52,658,309	120,891,691
1885	40,000,000	213,550,000	20,990,045	73,648,354	139,901,646
1886	4,600,000	218,150,000	28,523,971	102,172,325	115,977,675
1887	51,852,000	270,002,000	22,286,525	124,458,850	145,543,150
1888	105,896,000	375,898,000	21,947,378	146,406,228	229,491,772

STANDARD SILVER DOLLARS.

The coinage of standard silver dollars during the year amounted to $32,484,673, bringing the total coinage to $299,424,790. Of the year's increase in the stock of these coins, $32,445,517 rested at the year's end in the vaults of the Treasury and $39,156 in the hands of the people. The following table shows the annual coinage:

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of y'r.	Outst''g at close of y'r.
	$	$	$	$
1878	8,573,500	8,573,500	7,718,357	855,143
1879	27,227,500	35,801,000	28,147,351	7,653,649
1880	27,933,750	63,734,750	44,425,315	19,309,435
1881	27,637,955	91,372,705	62,544,722	28,827,983
1882	27,772,075	119,144,780	87,153,816	31,990,964
1883	28,111,119	147,255,899	111,914,019	35,341,880
1884	28,099,930	175,355,829	135,560,916	39,794,913
1885	28,528,552	203,884,381	165,413,112	38,471,269
1886	29,838,905	233,723,286	181,253,566	52,469,720
1887	33,266,831	266,990,117	211,483,970	55,506,147
1888	32,484,673	299,124,790	243,879,487	55,545,303

Owing to the scarcity of one and two dollar notes, and the annual demand occasioned by the movement of crops between the end of May and the end of November, 1887, nearly nine millions of the dollars were drawn into circulation, many of them against the protests of the persons who took them, but when the notes were again to be had the dollars came back to the Treasury as fast as they had gone out. The various efforts that have been made to put the coins into greater circulation have pretty clearly demonstrated that the people who are willing to pay for them through the Treasury in gold, and to be at the expense of coining and transporting them, have all of them they want or are willing to take. The recent movement to make room for them by stopping the issue of paper currency of less denomination than $10 was met by the law creating the small silver certificates—another expression of the will that the purchase of silver should be continued, but the circulation of the dollars restricted. The opinion of the late Treasurer, that $65,000,000 is the extreme limit of the circulation that may be obtained, has so far been borne out by experience.

Whatever may be said of the policy of buying silver in a falling market—a speculation that is not likely to prove any the less losing because the public funds are employed in it—the reasons why the coinage of the bullion into dollars should be stopped seem to be conclusive. The fictitious value at which the coins are issued makes them a purely subsidiary domestic currency, the limit of the amount of which must be fixed by our own wants. Once coined they are on our hands. They cannot be melted or exported. Their accumulation loads us down with tokens and threatens to hamper us in our dealings with other nations, while we are rich enough to have good money. It is plain that not more than one to each inhabitant can be kept in circulation; the rest must lie in the vaults of the Treasury—the representatives of the greater value of the gold that was paid for them, or the basis of a circulation of certificates. The number already coined will probably answer every demand that will be made for many years to come. The increase of the certificate circulation could be maintained with perfect safety and prompt redemption if the coinage were stopped and the bullion lodged in the Treasury in the form of heavy bars or ingots. In this way the expense of coinage would be saved, the labor and risk of transportation, counting and safe-keeping much lessened, and the metal at the same time be kept available, in convenient shape and without loss or confusion of values, for any use that could be demanded of it.

The new silver vault in the Treasury building was turned over to the Treasurer on the 7th day of August. It is 89 feet long, 51 feet wide and 11 feet 9 inches high in its interior dimensions. In it is set an iron cage, divided perpendicularly into sixteen compartments, each 20 feet long and 10 feet wide. It will hold a hundred million silver dollars, and is said to be the largest treasure vault in the world. The first shipment of coin to be stored in it was received on the 29th of August. Since then the shipments have been at the rate of half a million dollars a day, and they will be continued at this rate until the vault is filled. The additional storage capacity is equal to the total coinage of dollars for three years; but by the end of that time, unless the coinage is suspended, still further vault room will probably have to be provided.

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NATIONAL BANKS.

At the close of the fiscal year the Treasurer held United States bonds of the face value of $178,312,650 for 3,128 national banks, in trust to secure their circulating notes, and United States bonds of the face value of $56,128,000 and the market value of $68,568,192 50 for 290 national banks designated as depositaries, in trust to secure public moneys lodged with them. The aggregate face value of the bonds held was $234,440,650. There was a decrease during the year of $13,654,050 in the amount held as security for circulation, and an increase of $29,642,500 in the amount held as security for public moneys, making a net increase of $15,988,450 in all. The amount of bonds deposited was $49,189,700, of which $12,647,700 were for circulation and $36,542,000 for public moneys. The amount withdrawn was $33,201,250, of which $26,301,750 had been held for circulation and $6,899,500 for deposits. The following table shows by classes the amounts of the bonds held on June 30, 1888. The three per cent bonds of the loan of 1882 had been called for payment and interest on them had ceased.

Class of bonds.	Rate per cent.	To secure circulation. Face value.	To secure pub. mon'ys. Face value.	Total. Face value.
Bonds issued to Pac. RR.	6	$3,181,000	$901,000	$4,082,000
Funded loan of 1891	4½	69,670,300	15,663,500	85,333,800
Funded loan of 1907	4	105,123,850	36,128,500	141,852,350
Loan of July 12, 1882	3	37,500	135,000	172,500
Total		$178,312,650	$56,128,000	$234,440,650

All the bonds held for the banks are examined once a year or oftener by officers or agents of the banks, as required by law. The examinations are based on statements furnished by the banks to the Comptroller of the Currency, setting forth the kinds and amounts of bonds they have deposited, which statements are certified by the Comptroller as to the bonds held for security of circulating notes, and brought to this office without notice. These examinations, averaging in number more than ten a day, are a continuous inventory of the vault in which the bonds are kept.

The table below exhibits the number of banks, the number of depositaries, and the amounts of bonds held by the Treasurer at the close of each year from the establishment of the national banking system:

Fiscal year.	Number of banks.	Number of depositaries.	Bonds held to secure circulation.	Bonds held to secure public funds.	Total of bonds held.
			$	$	$
1863	26	....	1,185,750	.....	1,185,750
1864	467	204	44,266,200	30,009,750	74,276,650
1865	1,294	330	235,989,700	32,707,500	268,697,200
1866	1,634	382	327,310,350	38,177,500	365,487,850
1867	1,636	385	340,607,500	39,177,950	379,785,450
1868	1,640	370	341,495,900	38,517,950	380,013,850
1869	1,619	276	342,851,600	25,423,350	368,274,950
1870	1,612	148	342,278,550	16,072,500	358,351,050
1871	1,723	159	359,885,550	15,536,400	375,422,050
1872	1,853	163	380,440,700	15,329,000	395,769,700
1873	1,968	158	390,410,550	15,210,000	405,620,550
1874	1,983	154	391,171,200	15,390,200	406,561,400
1875	2,076	145	376,314,500	14,547,200	390,861,700
1876	2,091	143	341,394,750	14,578,000	355,972,750
1877	2,078	145	338,743,600	15,377,000	354,090,600
1878	2,056	121	349,546,400	13,858,000	363,404,400
1879	2,048	127	354,254,600	14,421,400	368,676,000
1880	2,076	131	361,652,050	14,777,000	376,429,050
1881	2,115	130	360,505,900	15,295,500	375,801,400
1882	2,239	134	360,722,700	15,925,000	376,647,700
1883	2,417	140	356,596,500	17,116,000	373,712,500
1884	2,625	135	334,147,850	17,060,000	351,207,850
1885	2,689	132	312,145,200	17,607,000	329,752,200
1886	2,809	160	275,974,800	19,659,900	295,634,700
1887	3,014	200	191,966,700	26,185,500	218,152,200
1888	3,128	290	178,312,650	56,128,000	234,440,650

The amount of public moneys held by depositary banks at the close of the fiscal year was $58,712,511 11, of which $54,933,992 80 stood to the credit of the Treasurer and $3,778,518 31 to the credit of disbursing officers. The increase in the total during the year was $35,395,633 20.

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NEW YORK CITY BANK MOVEMENTS.

The returns of the New York Clearing House banks were not looked to so closely during 1888 as they often have been in previous years. There was never much apprehension of stringency in the money market—and at the time of the September wheat corner by Hutchinson in Chicago, although the drain on New York was very large, the purchases of Government bonds by the Treasury were so heavy that the demand for money was quickly supplied. The banks held their own well, and added a fourth year to the three preceding in which their surplus reserve had never fallen below the required limit. The maximum surplus reserve was reached on June 16, when it was $23,463,000, while the minimum was touched on Dec. 8, when the amount was $7,203,000.

On the 13th of October, by the returns for the week ending with that date, the New York City Clearing-House Banks had loans amounting to $397,243,000, which was the highest point ever reached. In 1887 loans reached their maximum point on April 9, when the total was $370,917,000; in 1886, on August 7, when the total was $358,169,000; and going back three years to 1885, we find that the highest total of loans was on October 31, when the amount reached $344,360,000. It is thus seen that the bank loans have increased rapidly in New York, and the same fact is true as to the national banks of the whole country, as the loans are shown by their statements to the Comptroller to have increased largely in recent years.

The following Clearing House statement from Mr. Camp shows the average loans, deposits, specie and legal tenders, and surplus reserve over and above the legal requirement of 25 per cent of the deposits, in each week of the year 1888. In each column the figures indicate millions and hundred thousands, the last three figures being omitted:

NEW YORK CLEARING HOUSE BANKS STATEMENT—000s OMITTED.

Week end'd	Loans.	Deposits	Specie.	Legal tenders.	Surplus reserve.	Reserve to deposits.	Rate of Interest.
Jan.	$	$	$	$	$	Per Cent.	Per Ct.
7..	360,070	371,305	75,235	28,417	10,826	27·91	5
14..	356,173	373,232	77,014	32,055	15,791	29·23	5
21..	354,767	375,048	80,110	34,566	20,914	30·57	3
28..	356,068	378,247	83,308	31,542	23,258	30·37	4
Feb.							
4..	362,680	384,963	84,423	34,386	22,594	30·87	4
11..	366,277	386,006	82,976	33,669	20,143	30·21	4
18..	366,249	382,908	79,843	33,821	17,937	29·63	3
25..	366,680	380,467	77,011	33,306	15,200	28·99	2
Mar.							
3 .	367,500	377,549	75,309	31,822	12,744	28·37	2
10..	369,197	378,157	74,392	31,634	11,487	28·03	2½
17..	369,695	377,657	72,798	31,627	10,012	27·65	2½
24..	369,377	375,077	72,541	30,641	9,413	27·50	3
31..	368,532	373,318	71,351	31,124	9,145	27·44	3
April							
7..	368,349	371,571	71,774	29,739	8,620	27·32	3
14..	367,286	374,430	72,946	31,532	10,870	27·92	3
21..	362,672	374,918	74,948	33,027	14,246	28·80	2
28..	363,523	376,041	76,789	33,337	16,116	29·28	2
May							
5..	365,515	383,512	80,703	33,345	18,170	29·73	2
12..	364,372	388,151	84,188	35,046	22,196	30·71	2
19..	361,768	391,420	89,490	36,070	27,705	32·07	3
26..	363,846	393,953	90,525	36,257	28,294	32·18	1½
June							
2..	363,528	391,227	86,430	37,092	25,715	31·57	1½
9..	365,994	396,542	88,703	37,743	27,310	31·88	1½
16..	371,504	404,642	91,404	38,220	28,463	32·03	2
23..	373,807	406,540	91,009	38,195	27,569	31·78	1½
30 .	377,085	408,330	90,707	38,192	26,817	31·56	2
July							
7..	380,476	413,910	90,979	36,814	24,316	30·87	3
14..	379,406	418,234	93,694	38 598	27,734	31·63	3
21..	379,630	415,117	91,475	38,744	26,440	31·36	3
28 .	379,488	412,909	91,113	39,230	27,116	31·56	2
Aug.							
4..	381,703	414,320	90,587	39,743	26,750	31·45	2
11..	385,791	416,519	88,852	39,383	24,106	30·78	2
18..	387,969	416,063	87,736	38,015	21,736	30·22	1½
25..	388,749	412,563	87,201	36,942	21,003	30·09	1½
Sept.							
1..	391,733	412,132	82,804	36,995	16,766	29·06	1½
8..	392,741	407,371	78,862	34,826	11,846	27·90	1½
15..	391,889	407,588	79,773	34,547	12,423	27·51	2
22..	391,397	406,309	80,599	32,921	11,943	27·94	2
29..	390,707	408,714	85,326	31,605	14,757	28·61	2
Oct'r							
6..	395,636	412,762	84,902	29,705	11,417	27·76	3
13..	397,243	414,469	85,050	28,882	10,314	27·75	3
20..	394,053	421,884	91,281	28,090	16,901	29·00	3
27..	393,706	418,533	92,460	27,871	15,698	28·75	2½
Nov.							
3..	394,410	417,787	90,063	28,114	13,730	28·29	3
10..	393,974	414,902	88,582	26,700	11,557	27·78	3
17..	392,990	414,550	87,293	27,945	11,591	27·79	2½
24..	390,814	412,139	87,471	27,875	12,311	27·98	2½
Dec'r							
1..	391,404	408,161	82,598	29,518	10,076	27·46	3
8..	389,089	403,566	78,148	29,947	7,203	26·78	3
15..	385,988	402,583	79,122	31,195	9,672	27·40	4
22..	387,501	400,299	77,767	29,682	7,374	26·84	4
29..	388,798	400,314	76,521	29,838	6,281	26·56	5

The table below shows that the clearings in New York during 1885 were smaller than in any other year since 1878. In 1886 there was a decided improvement, and the increase in activity of both speculative and legitimate transactions was well reflected in this large volume of bank clearings. In 1887 the clearings fell off a little from 1886, owing to the small Stock Exchange business. In 1888 the clearings in New York were about 7 per cent below 1887, and in all cities (including New York) nearly 4 per cent below the previous year. The following table shows the clearings for nine years past in New York City, the clearings in other cities, and the total clearings for all cities:

TOTAL CLEARINGS IN NEW YORK AND OTHER CITIES.

Year.	New York Clearings.	Total Outside New York.	Total All Cities.
1888	$31,109,027,521	$17,997,501,070	$49,097,528,591
1887	33,484,556,268	17,567,262,475	51,051,818,743
1886	33,676,829,612	15,516,431,439	49,193,261,051
1885	28,152,201,336	13,287,894,252	41,440,095,588
1884	30,985,871,170	13,020,773,203	44,006,644,373
1883	37,434,300,872	14,209,194,801	51,643,495,673
1882	46,916,955,031	13,794,577,518	60,711,532,549
1881	49,376,882,883	13,960,317,317	63,337,200,200
1880	38,614,448,223	11,375,400,000	49,989,848,223

THE BUSINESS OF 1888 IN ENGLAND.

[Communicated by our London Correspondent.]

Trade in the United Kingdom continued to improve quietly but steadily throughout 1888. The political anxieties caused by the illnesses and deaths of the Emperors William I. and Frederick in the early months of the year and the disturbance of the money market in the latter part of it to a large degree prevented speculation, but without checking legitimate business. Consequently, trade is in as sound a state as ever it has been, while it is more active than for a long time past.

The shipping industry shows especial improvement. During the four years ended with 1887 there was a heavy falling off in the shipbuilding of the United Kingdom. At the same time wear and tear and losses at sea, combined with the growth of international commerce, were bringing about a deficiency in the supply of sea-going vessels. On this account, in the later months of 1887 there was a marked rise in freights, which led to the placing of many orders for new ships. At the beginning of 1888, however, freights declined and the orders fell off, but very quickly recovered, freights again advancing, this time from £6 15s. to £9 9s. per ton carrying capacity for cargo steamers complete, while wages likewise improved. The result was such a demand for new vessels that most of the large builders and engine makers have secured orders sufficient to keep them employed throughout the present year. In 1888 the new construction amounted to about 904,000 tons gross, against somewhat under 579,000 tons the year before and 474,000 tons in 1886. Seamen's wages have risen during the year from £3 10s. to £4 5s., and the wages of foremen from 5 shillings to 10 shillings. Premiums of insurance are also higher. The danger now is that there will be an over-construction of vessels, as there was in the four years ending with 1883. During the past year speculators have made much money, and there is consequently a rush of capital in this direction. Unless, then, much caution is exercised, the business will be overdone, a crisis will follow, prices of shipping will fall, and work-people in large numbers will be thrown out of employment. In the meantime, however, the industry is very prosperous and promises well for the new year.

The demand of shipowners and shipbuilders stimulated the coal industry to such an extent that the miners of the midland counties, Lancashire and Yorkshire, demanded an advance of wages of 10 per cent, and after an opposition of only a few days their demand was conceded in full. Coal miners' wages have risen also, though in different proportions, in Wales and Scotland. The iron industry has shared to a lesser extent in the general prosperity. As an evidence, we give the annexed statement, which shows the exports of iron and steel from Great Britain for a series of years:

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1888	1,036,177	1,020,264	1,910,543	3,966,984
1887	1,159,500	1,012,681	1,974,726	4,146,907
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

The foregoing, as will be seen, indicates a considerable decline in the amount of pig iron, the total shipments being less than for the previous two years. The other mineral industries, with the exception of copper, have also been only moderately prosperous. The great rise in the price of copper towards the end of 1887 consequent upon the operations of the French Syndicate checked consumption, particularly in India. All consumers limited their purchases as much as possible and utilized old copper to a large extent; consequently a decided increase has taken place in the stock of copper on hand. But the French Syndicate has concluded new arrangements with the principal copper-producing companies, and negotiations are pending, with every prospect of success, for the creation of a trust to include not only the French Syndicate and the copper-producing companies, but also the principal consumers of the world.

In the other leading industries of the country, with the exception of the cotton trade, there is little to call for comment. In the cotton department, however, while spinning is doing exceedingly well complaints are loud that the weaving branch is not so prosperous. Both the foreign and domestic demand has been good throughout the year, but weavers declare that a further increase in consumption is necessary to enable them to continue production on the present scale. The quantities and values of textile exports for the last three years are given in the following table:

Year's Exports.	1886.	1887.	1888.
QUANTITIES.			
Cotton yarn.....lbs.	254,331,100	251,026,000	255,820,200
Piece goods .... yds.	4,850,210,500	4,904,012,000	5,038,468,400
Jute yarn..... lbs.	30,707,300	23,568,500	26,582,400
Piece goods.....yds.	216,103,100	244,177,700	232,482,100
Linen yarn..... lbs.	15,891,700	16,380,900	14,696,900
Piece goods.....yds.	163,756,400	163,930,200	176,731,600
Woolen yarn.....lbs.	45,650,000	40,153,100	42,627,900
Woolen fabrics. .....yds.	89,685,900	95,715,200	87,327,800
Worsted fabrics.....yds.	160,156,900	161,426,300	148,101,600
VALUES.	£	£	£
Cotton yarn.....	11,487,389	11,379,325	11,655,688
Piece goods.....	50,171,672	51,742,362	52,581,158
Jute yarn.....	273,315	227,412	272,860
Piece goods.....	1,821,866	2,080,782	2,109,287
Linen yarn.....	935,225	939,763	886,918
Piece goods.....	4,156,179	4,208,821	4,201,164
Woolen yarn.....	4,410,826	3,969,616	4,051,656
Woolen fabrics.....	9,153,689	9,847,996	8,298,454
Worsted fabrics.....	6,944,331	6,946,344	7,712,111

From the above it will be seen that the falling off in the exports of cotton yarn noted the previous year was more than recovered in 1888. The exports of jute and woolen yarns also exhibit gains, while linen on the other hand shows a decrease. As regards the movement of piece goods, it will be observed that the exports of cotton fabrics passed in 1888 the 5,000,000,000 yard point and the exports of linen goods exceed by 13,000,000 yards or thereabouts those of 1886 and 1887.

Speaking broadly, all branches of trade have prospered and are looking forward to the future with much hope. Profits, though not large, are fairly good. The production is immense, and employment for the working classes is abundant. There is no cry of distress from any part of our great towns, such as has been so frequent during late winters, and as yet at least there have been no meetings of the unemployed. Prices have varied little throughout the year. Freights, as stated above, are higher, and so is tin, while copper is lower. But with these exceptions the changes in market values are exceedingly trifling. Indeed the course of affairs in trade proper is chiefly remarkable for the absence of speculation and for the steady development of business at increasing profits.

The improvement has at last extended even to agriculture. The land-owners are perhaps as badly off as ever. Rents have been greatly reduced during the past ten years, and many estates are heavily mortgaged. The land-owners with smaller incomes have to meet the same amount of interest payments as before, and have to provide annuities for widowed mothers, sisters and younger brothers. In fact, the losses consequent upon the fall in prices have been transferred from our farmers to our land-owners. Owing to the reduction in rents and in agricultural wages, as well as to the more general adoption of labor-saving machinery, the farmers are now able to work the lands they rent with a fair profit; consequently the demand for farms has increased during the year, and although the cereal harvests were all had and the price of British grain is lower now than it was twelve months ago, the reports from all parts of the country are that the area sown this year with winter wheat is unexceptionally large. During the past ten or fifteen years it is estimated that the wages of agricultural laborers in Great Britain have fallen 14 or 15 per cent. But it does not follow that the laborers' condition is really worse than it was before the fall began, for the decline in the prices of articles consumed by the working classes is larger even than the reduction in their wages.

The stimulus to our trade last year did not come from the United States, as it did in 1886 and 1887. The falling off in American railway construction caused a diminution in the demand from that quarter for our steel and iron, and, on the other side of the account, the Atlantic ports of the United States sent us only about one-fifth of the quantity of wheat which they did in 1887. But the numerous loans and companies floated here and on the Continent by other countries enabled all of them, and particularly the Argentine Republic, to increase very largely their purchases of our goods. Notwithstanding the magnitude of the Argentine demands for gold, referred to below, a very large proportion of the sums raised in this country were laid out here in buying materials. The colonies and India were also better customers, and so were our Continental neighbors. Altogether, therefore, notwithstanding the curtailment in the American demand alluded to above, the total exports of British and Irish produce surpassed in every month of the year the totals for the corresponding months in 1887. This is shown by the following table, which gives also the percentage of increase or decrease over the same period in the year just preceding, of the exports in each month of the years from 1884 to 1888, inclusive:

	Exports 1888 compared with 1887.		1887 Compar'd with 1886	1886 Compar'd with 1885	1885 Compar'd with 1884	1884 Compar'd with 1883
	Differe'ce. £	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Jan...	+ 774,936	+4·3	+ 3·46	—4·95	— 6·4	— 6·1
Feb ..	+ 1,737,290	+10·1	+ 5·31	—2·76	—10·9	+ 3·3
Mar..	+ 45,224	+·2	+ 2·65	+1·80	— 9·5	+ ·0
April.	+ 1,323,512	+8·1	— 0·04	+ ·14	—12·5	+ 1·7
May ..	+ 2,778,389	+16·8	+ 1·20	—5·15	—13·5	+ 1·8
June..	+ 1,722,404	+9·9	— 6·55	+4·62	— 4·9	— 6·9
July..	+ 1,580,783	+8·2	+ 3·79	—3·61	— 8·8	+ 1·0
Aug..	+ 1,399,460	+7·1	+ 5·56	+1·35	— 6·6	— 7·4
Sept..	— 230,170	—1·1	+ 4·78	+1·65	— 9·1	+ ·0
Oct..	+ 2,157,305	+11·5	+ 2·89	—2·40	— 8·5	— 3·4
Nov..	+ 617,319	+3·2	+ 9·15	+6·71	— 7·0	—11·7
Dec..	— 1,571,255	—7·7	+18·83	— ·88	— 3·5	— 5·9
Year.	+12,319,751	+5·5	+ 4·22	— ·32	— 8·6	— 2·8

The complete trade figures for three years are as below:

	1888.	1887.	1886.
EXPORTS.	£	£	£
Home products	233,733,937	221,414,186	212,432,754
Re-shipment of imports..	64,613,447	59,348,975	56,234,263
Total exports.....	298,347,384	280,763,161	268,667,017
IMPORTS.			
Total merchandise.....	386,582,026	361,935,011	349,381,086
Excess of imp. over exp.	88,234,642	81,171,850	80,714,069

It is a notable fact, brought out by the above, that while in 1884, 1885 and 1886 respectively, each year suffered a contraction in exports, 1888's total exhibits an increase over that of the year before of 5·5 per cent; and this increase it should be remembered follows one of 4·22 in 1887 itself.

Undoubtedly, also, home consumption increased largely. The expansion of our sea-borne carrying trade, which led to the marked increase in shipbuilding, and thus stimulated both the coal and the iron trades, occasioned an improvement also in all the trades subsidiary to these. Manufacturers, merchants and workpeople all had more money to spend. Besides, while prices were falling the business community generally had restricted as much as possible its purchases, expecting by holding back to buy more cheaply later on. In consequence, stocks all over the country had run down. During 1887 prices had at first remained steady for months together, and then as the winter approached they had risen, in some cases very considerably. The trading classes saw from this that the fall had, for the time being, at all events, come to an end, and that the time had arrived for replenishing stocks. Much of the improvement, therefore, is due to the laying in of stocks, which in previous years had been allowed to run low. But the replenishing has been done cautiously and moderately, and has not been accompanied by any speculation worth mentioning. The improvement in the prospects of our farmers too has counted for much in the general improvement of trade. They are better able now to meet their obligations than for years past. They

are in better credit with their bankers, and they are better able, therefore, to buy from the towns. No doubt the fuller employment of the working classes, by increasing the consumption of agricultural produce, has contributed to the agricultural improvement. But, on the other hand, the agricultural improvement reacts upon the general trade of the country.

The year 1888 is remarkable for the registration of the largest number of new companies ever yet recorded in this country. They are as many as 2,400, and their nominal aggregate capital is about £341,000,000. There have also been very numerous issues of foreign, colonial, Indian and domestic loans. But only a small proportion of the new companies registered have actually been brought out. Mr. Goschen's last budget raised considerably the registration fee on new issues. Many companies, therefore, were registered long before they were ready for launching, and in some cases were registered in alternative forms, so as to leave their promoters discretion as to the shape they should ultimately take. In not a few cases company's issues for one reason or another have been postponed, and some of the companies actually brought out have not been successfully placed.

Still the subscriptions both for companies and loans were very heavy, enabling foreign countries to take large amounts of gold from the Bank of England. As gold is the sole standard of value in this country, and as the law compels the Bank to cash its notes in coin, that institution is not able to refuse gold when demanded from it, as so many of the great banks of the Continent do. Therefore, its only means of stopping the drain of gold is to raise the value of money in London so as to make it more profitable to leave the capital here than to take it away. On the 9th of August, therefore, the Bank of England raised its rate of discount from 2½ per cent to 3 per cent; on the 13th September it raised it to 4 per cent, and on the 4th October it raised it to 5 per cent. But still the drain of gold was not stopped. Many of the great banks of the Continent have branches or agencies in London, and they competed actively for bills in this market, as by means of these bills they gained the power to obtain gold should they require it. The consequence was that the rate of discount in the open market in London did not rise as formerly to the level of the official minimum. In November, therefore, the Bank of England began to borrow from the other great banks upon the security of British and Indian Government securities, thereby lessening the supply of loanable capital in the outside market, and forcing up the rate of discount. Still, the competition of the great Continental banks prevented the complete success of the operation. And the stock of gold held by the Bank of England fell lower than it had been since 1866, the year of the Overend-Gurney failure. The effect of the gold withdrawals on account of the numerous foreign and colonial issues was heightened by the fact that the imports of wheat, especially from Russia, were exceptionally large because of the shortness of the home harvest. Another cause tending to lessen the reserve of the Bank of England was the demand for internal circulation consequent upon the steady improvement in trade.

In the last month or six weeks of the year the money market was very much disturbed. Fears were entertained that the Bank of England would have to raise its rate of discount to 6 per cent, and to adopt more effectual measures than had hitherto been taken to increase the scarcity of loanable capital. The Bank was urged to advance its purchasing price for gold, but without avail, and in the middle of December there was very great stringency. At length, however, the great issuing houses induced the Argentine Government to give a promise that it would take no more gold from this market. Then certain houses were able to import a large amount of the metal from Russia, while assurances were privately given that the imports of gold from Russia would in the course of a few weeks be largely increased. A more hopeful feeling was thereby created, and the last week of the year was passed more smoothly than had been apprehended. But the outside market in that week had to borrow from the Bank of England nearly nine millions sterling—an unprecedented event. Taken in connection with the facts we have mentioned, the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, etc., on each Thursday of the year, presents many points deserving consideration.

BANK OF ENGLAND IN 1888.—[00,000s omitted.]

1888.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	Pr.ct.	Pr.ct.
Jan. 4..	24,8	20,2	6,8	23,4	14,2	22,2	11,6	4	2
" 11..	24,3	20,4	5,4	25,1	17,2	29,0	12,3	3½	2
" 18..	23,8	20,7	5,1	25,6	16,3	19,3	13,0	3	1¾
" 25..	23,4	21,3	4,7	25,9	15,3	19,3	14,1	..	1 9/16
Feb. 1..	23,7	21,4	5,3	25,2	15,6	19,0	13,9	..	1 5/16
" 8..	23,4	21,6	7,2	24,6	16,3	19,3	14,4	..	....
" 15..	23,1	22,1	9,0	23,5	16,3	19,3	15,2	2½	....
" 22..	23,0	22,4	10,6	22,6	16,3	19,4	15,6	..	1 9/16
" 29..	23,2	22,8	11,7	23,2	16,2	21,4	15,8	..	1⅛
Mar. 7..	23,2	23,0	12,6	22,5	16,6	21,0	16,0	..	2⅛
" 14..	23,0	23,3	13,5	23,4	16,6	22,3	16,5	2	1¾
" 21..	23,1	23,5	14,6	22,2	17,3	21,4	16,6	..	1⅝
" 28..	24,0	22,9	14,0	26,0	18,0	25,3	15,1	..	1¼
Apr. 4..	24,6	21,8	13,3	23,8	18,2	24,0	13,4	..	1 3/16
" 11..	24,3	21,3	8,9	25,0	17,7	20,7	13,2	..	1⅜
" 18..	24,1	21,5	7,9	25,1	17,7	19,5	13,6	..	1 9/16
" 25..	24,3	21,2	7,2	24,8	17,7	18,9	13,1	..	1⅜
May 2..	24,7	20,2	6,3	24,9	17,8	19,7	11,7	..	1 7/16
" 9..	24,5	19,6	5,5	25,3	17,5	20,0	11,2	3	1¾
" 16..	24,5	19,7	5,9	23,8	17,1	19,2	11,3	..	2 7/16
" 23..	24,2	19,8	6,4	23,8	17,1	19,3	11,8	..	2
" 30..	24,2	20,3	6,7	23,8	17,1	19,0	12,2	..	....
June 6..	24,4	20,8	5,9	24,6	17,1	18,6	12,6	2½	1⅝
" 13..	24,0	21,3	5,2	26,3	16,8	19,1	13,4	..	1¼
" 20..	24,0	21,6	5,8	26,5	16,8	19,5	13,9	..	1 11/16
" 27..	24,3	22,2	6,0	26,2	16,8	19,3	14,0	..	1⅛
July 4..	25,2	21,7	7,2	24,0	16,6	19,8	12,7	..	....
" 11..	25,1	21,4	5,1	27,1	18,7	19,1	12,5	..	....
" 18..	24,9	21,3	4,5	27,4	18,2	19,1	12,6	..	1 3/16
" 25..	24,7	20,9	4,2	26,7	17,5	19,0	12,3	..	....
Aug. 1..	25,2	20,6	3,6	25,3	16,7	18,7	11,6	..	1 11/16
" 8..	25,3	20,1	3,4	24,4	16,4	18,5	10,9	3	2 5/16
" 15..	25,0	19,9	3,1	24,6	15,9	18,9	11,1	..	2⅝
" 22..	24,6	20,3	3,1	24,1	15,0	18,4	11,9	..	2¾
" 29..	24,4	20,8	3,5	24,8	15,0	18,8	12,6	..	..
Sept. 5..	24,7	20,9	3,5	24,1	14,5	19,2	12,4	..	2 11/16
" 12..	24,3	20,8	3,8	24,3	14,7	19,7	12,7	4	2⅞
" 19..	24,8	20,6	4,4	23,9	14,7	20,0	11,9	..	3 9/16
" 26..	24,8	20,8	4,9	24,3	14,7	20,8	12,2	5	3½
Oct. 3..	25,9	20,0	6,4	23,9	15,2	23,4	10,3	..	3⅞
" 10..	25,4	20,3	7,5	24,7	15,2	20,8	11,1	..	4 7/16
" 17..	25,1	20,5	6,1	26,0	18,0	20,4	11,6	..	3½
" 24..	24,8	20,7	5,4	25,9	17,2	20,0	12,1	..	3
" 31..	24,9	20,5	5,4	25,6	17,1	20,0	11,8	..	2⅞
Nov. 7..	24,8	19,6	4,4	25,5	17,1	19,7	11,0	..	3 1/16
" 14..	24,1	19,6	4,4	25,9	16,7	19,8	11,7	..	3
" 21..	23,7	18,5	5,1	22,3	16,0	18,2	11,0	..	3 9/16
" 28..	23,6	18,5	4,4	22,1	15,5	17,9	11,0	..	4
Dec. 5..	23,9	18,3	3,8	22,4	15,0	18,4	10,7	..	3⅞
" 12..	23,6	18,5	4,7	22,6	14,0	20,1	11,1	..	4⅜
" 19..	23,6	18,6	5,6	22,3	13,9	20,7	11,2	..	4¼
" 24..	23,9	19,3	5,7	22,6	13,9	20,7	11,6	..	4

The amount of bullion held by the Bank rose from £20,200,000 on January 5 until the highest point of the year, £23,500,000, was reached on March 21. On December 5 it touched its lowest figure, £18,300,000. The reserve (also at its highest, £16,600,000, March 21) closed the year at £11,600,000, having been down to £10,800,000. The following table shows the Bank of England rate of interest for the past nine years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.
1880.		
Jan. 1 to June 17.	3	168 days
June 17 to Dec. 9.	2½	175 days
Dec. 9 to Dec. 31.	3	23 days
Year's average....	2·76	366 days
1881.		
Jan. 1 to Jan. 13.	3	13 days
Jan. 13 to Feb. 17.	3½	35 days
Feb. 17 to Apr. 28	3	70 days
Apr. 28 to Aug. 18.	2½	112 days
Aug. 18 to Aug. 25.	3	7 days
Aug. 25 to Oct. 6.	4	42 days
Oct. 6 to Dec. 31.	5	86 days
Year's average....	3·48	365 days
1882.		
Jan. 1 to Jan. 30.	5	30 days
Jan. 30 to Feb. 23.	6	24 days
Feb. 23 to Mar. 9.	5	14 days
Mar. 9 to Mar. 23.	4	14 days
Mar. 23 to Aug. 17.	3	147 days
Aug. 17 to Sept. 14.	4	28 days
Sept. 14 to Dec. 31.	5	108 days
Year's average....	4·15	365 days
1883.		
Jan. 1 to Jan. 24.	5	24 days
Jan. 24 to Feb. 14.	4	21 days
Feb. 14 to Feb. 28.	3½	14 days
Feb. 28 to May 10.	3	71 days
May 10 to Sept. 13.	4	126 days
Sept. 13 to Sept. 27.	3½	14 days
Sept. 27 to Dec. 31.	3	95 days
Year's average....	3·57	365 days
1884.		
Jan. 1 to Feb. 7.	3	38 days
Feb. 7 to Mar. 13.	3½	35 days
Mar. 13 to Apr. 2.	3	20 days
Apr. 2 to June 19.	2½	78 days
June 19 to Oct. 9.	2	112 days
Oct. 9 to Oct. 29.	3	20 days
Oct. 29 to Nov. 5.	4	7 days
Nov. 5 to Dec. 31.	5	56 days
Year's average....	2·96	366 days
1885.		
Jan. 1 to Jan. 29.	5	29 days
Jan. 29 to Mar. 19.	4	49 days
Mar. 19 to May 7.	3½	49 days
May 7 to May 14.	3	7 days
May 14 to May 28.	2½	14 days
May 28 to Nov. 12.	2	168 days
Nov. 12 to Dec. 17.	3	35 days
Dec. 17 to Dec. 31.	4	14 days
Year's average....	2·92	365 days
1886.		
Jan. 1 to Jan. 21.	4	21 days
Jan. 21 to Feb. 17.	3	27 days
Feb. 17 to May 6.	2	78 days
May 6 to June 10.	3	35 days
June 10 to Aug. 26.	2½	77 days
Aug. 26 to Oct. 21.	3½	56 days
Oct. 21 to Dec. 16.	4	56 days
Dec. 16 to Dec. 31.	5	15 days
Year's average....	3·05	365 days
1887.		
Jan. 1 to Feb. 3.	5	34 days
Feb. 3 to Mar. 10.	4	35 days
Mar. 10 to Mar. 24.	3½	14 days
Mar. 24 to Apl. 14.	3	21 days
Apl. 14 to Apl. 28.	2½	14 days
Apl. 28 to Aug. 4.	2	98 days
Aug. 4 to Sept. 1.	3	28 days
Sept. 1 to Dec. 31.	4	121 days
Year's average....	3·34	365 days
1888.		
Jan. 1 to Jan. 12.	4	12 days
Jan. 12 to Jan. 19.	3½	7 days
Jan. 19 to Feb. 16.	3	28 days
Feb. 16 to Mar. 15.	2½	28 days
Mar. 15 to May 10.	2	56 days
May 10 to June 7.	3	28 days
June 7 to Aug. 9.	2½	63 days
Aug. 9 to Sept. 13.	3	35 days
Sept. 13 to Oct. 4.	4	21 days
Oct. 4 to Dec. 31.	5	88 days
Year's average...	3·30	366 days

Of the foreign issues referred to above, those for the Argentine Republic were largest in amount, aggregating for the year about £29,000,000, and for the last three years about £57,000,000 sterling. The condition of the money market brought home to investors in this country the conviction that the Argentine Republic was going ahead too fast. There is no doubt, of course, that the country is prospering greatly. The area under cultivation is being rapidly extended. Immigration, especially from Southern Europe, is large, and the territory is being opened up in every direction by the construction of railways. But still it was felt that the speed was too great, and therefore the later Argentine issues, more particularly the Water Works and Drainage Company, were failures. The public also refused to subscribe to other foreign issues, and for some weeks past there has been almost a complete cessation in the bringing out of new loans and companies.

The movements of gold were on a larger scale than for some years past. the imports having amounted to about £15,000,000 and the exports to £14,250,000. Of the exports about £6,000,000 sterling went to the Argentine Republic, and in addition about £2,500,000 was sent thither from France and Germany, making the total imports of gold from Europe to that Republic about £8,500 000. From the United States about £2,500,000 of the metal was imported, from Australia about £4,000,000, from South Africa about £750,000 and from India and China over £1,250,000.

The price of bar silver opened in January at 44 7-16d. per ounce; a downward movement soon set in, increasing in rapidity during the next four months, until the lowest quotation, 41⅝d., was touched in the middle of May. The market afterwards improved a little, remaining steady at about 42d. per ounce, or a little higher, for the next three months. In September a demand on the Continent arose, which raised the rates to 44 3-16d. per ounce; from which, however, it quickly fell to 43d. In December there was another fall to 42 5-16d. per ounce, recovering at the close to 42 9-16d. The average for the year is 42⅞d. per ounce. As it is both interesting and instructive to compare the changes in the value of silver, even in a period of only three years, we add below the highest, lowest and average prices of the metal for each month of 1886, 1887 and 1888.

Silver.	1888.			1887.			1886.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	44 9/16	44 3/16	44 3/8	47 1/8	46 3/8	46 3/4	47	46 7/16	46 3/4
Feb	44 3/16	43 13/16	44	47 1/16	46 5/16	46 11/16	46 15/16	46 1/2	46 15/16
March ...	43 3/4	43	43 3/8	46 7/16	44 5/16	45 3/8	46 7/8	46 11/16	46 3/4
April	42 7/8	42 1/2	42 11/16	44 5/8	43 1/4	43 15/16	46 11/16	46	46 3/8
May	42 5/8	41 5/8	42 1/8	43 3/4	43 7/16	43 9/16	46	44 3/4	45 7/16
June	42 1/4	42	42 1/8	44 1/4	43 3/16	43 3/4	45 3/8	44 11/16	44 7/8
July	42 5/16	42	42 3/16	44 7/16	43 7/8	44 1/8	44 5/8	42 3/4	43 11/16
Aug	42 1/8	41 15/16	42	45 1/8	44 1/4	44 11/16	42 5/8	12	42 5/16
Sept	44 3/16	42 1/16	43 1/8	45 1/16	44 7/16	44 3/4	45	42 5/8	43 13/16
Oct	43 3/8	42 7/8	43 1/8	44 7/8	43 7/8	44 3/8	45 7/8	44 1/2	45 3/16
Nov	43 1/8	42 7/8	43	43 15/16	43 11/16	43 13/16	47	45 15/16	46 15/32
Dec	42 7/8	42 5/16	42 5/8	45 1/8	43 13/16	44 7/16	46 3/8	45	45 11/16
For year.	44 9/16	41 5/8	43 1/16	47 1/8	43 3/16	44 11/16	47	42	45 5/16

It is a surprising fact, made clear by these figures, that the average highest price for the year 1888 was 2 9-16d. less than in 1887, the average lowest price 1 9-16d. less and the average price of all 1 10-16d. less. The shipments of silver to India have been about the usual average of the last ten years, £5,500,000 nominally. The amount of India council bills and transfers reached 2,029 Lakhs, realizing a little under £14,000,000. The rates ranged from 1s. 5 1-32d. to 1s. 6 1-32d per rupee, the average being 1s. 4 7-16d. per rupee, equivalent to 42⅞d. per ounce for bar silver. The imports of Mexican dollars were exceptionally small, the total not much exceeding a million sterling, of which the greater part was shipped to China and the Straits Settlements. The price was generally but little over the melting value, the average being 42d. per ounce.

In the midst of the anxieties caused by the prospect of the accession to the German throne of a young man of whom little was known, and that little not altogether favorable, the Chancellor of the Exchequer proposed the conversion of the whole of the three per cents. His plan was cordially accepted by the city and was succesful beyond the most sanguine expectation. Out of a total of about £591,000,000 all but £42,500,000 have been converted. Mr. Goschen's offer was in some respects less favorable to the national creditors than that of Mr. Childers, which so entirely failed a few years previously. But it had this great merit in the eyes of bankers and brokers, that it substituted one great stock of nearly £600,000,000 for two or three stocks which Mr. Childer's plan would have permitted. In the great stock, dealings always can be effected promptly and freely. Besides, Mr. Goschen had taken precaution, unlike Mr. Childers, to come to an understanding beforehand with the bankers, and to remove their objections. Lastly, the city was predisposed in favor of the proposals of a Government which it desires to support, whereas Mr. Gladstone's Chancellor of the Exchequer had to encounter the opposite feeling. The conversion led to a great shifting of investments. Many holders of three per cents were unwilling to accept the lower rate of interest, and sold their stock, buying instead debenture and preferred stocks, municipal bonds and colonial bonds. The rise in prices that ensued induced many holders of those securities to transfer their investments to other securities yielding a higher rate of interest, and it seemed probable at one time that the operation would go on until it stimulated an active speculation. But it suddenly died out. The visit of the Emperor William II. to St. Petersburg, which encouraged the Continental Bourses, had little effect upon the London Stock Exchange, for London looks with much suspicion upon what are known here as international securi ies, believing that they are too dear with all the risks of war that have to be encountered. The numerous new issues referred to above absorbed so much of the savings of the country that they go far to account for this state of things. But the weakness of the New York Stock Exchange had also a very powerful influence. It is not necessary to refer here to the causes of the disappointment felt in London at the course of prices in the market for American railroad securities; but it may be pointed out that they afford the widest field for Stock Exchange operations, and consequently that when speculators in those securities are disappointed and discouraged the effect is felt in other departments of the London Stock Exchange.

As the year advanced apprehensions in the money market increased the unwillingness of operators to engage in new ventures. And when it came to be recognized that the failure of the Panama Canal Company was inevitable before very long, an additional reason for caution was introduced. The year, then, has not been upon the whole profitable to members of the Stock Exchange or to their clients. In American railroad securities much loss has been incurred; in International securities there was little disposition to deal; and in British railroad stocks the margin for speculators is not wide. With some few and unimportant exceptions the common as well as preferred and debenture stocks of our railways are held firmly by investors, and the amounts of the stocks therefore available in the Stock Exchange for operations either by bulls or bears is too small to admit of very much business. But there has been a good deal of money made in nitrate securities and in South African gold shares. The nitrate business has now assumed very considerable proportions. The consumption of nitrate is very large and is increasing and the capital invested in this country in nitrate companies exceeds five millions sterling. In South African gold mines there has been an almost unbroken advance in prices, the premium in many cases reaching 500 and even 600 per cent, and the speculation is being carried on as actively as ever. The reports from the gold fields are to the effect that they are exceptionally rich, and the principal operators predict that in a very short time the production will exceed that of Australia. Geologists are very sceptical in regard to these sanguine reports, but in the meantime the prices of the shares go up and up and the speculators make much money.

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1886, 1887 and 1888 was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—(00,000s omit

1888.	Gold.	Silv'r	Total	1887.	Gold.	Silv'r	Total	1886.	Gold	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 26	43,9	47,4	91,3	Jan. 27	48,6	45,6	94,2	Jan. 28	46,1	43,3	89,4
Feb. 23	44,7	47,8	92,5	Feb 24	48,9	45,8	94,7	Feb 25	47,6	43,7	91,3
Mar. 29	44,7	47,9	92,6	Mar. 31	47,7	46,0	93,7	Mar 25	50,6	44,1	94,7
April 26	44,7	47,9	92,6	April 28	47,5	46,8	93,8	April 29	52,1	44,8	96,9
May 31	44,8	48,5	93,3	May 27	48,0	46,9	94,9	May 27	55,4	45,3	101,0
June 28	44,6	48,9	93,5	June 24	48,4	47,3	95,7	June 24	55,4	45,1	100,5
July 26	44,4	48,8	93,2	July 28	48,2	47,3	95,5	July 29	54,3	45,1	99,4
Aug. 30	43,8	49,2	93,0	Aug. 25	48,1	47,7	95,8	Aug. 26	54,6	45,3	99,9
Sept. 27	42,8	49,2	92,0	Sept. 29	47,1	47,7	94,8	Sept. 30	54,7	45,5	100,2
Oct. 25	40,9	49,1	90,0	Oct. 27	45,8	47,5	93,3	Oct. 28	53,6	45,6	99,2
Nov. 29	0.7	49,3	90,0	Nov. 24	45,4	47,7	93,1	Nov. 25	52,4	45,6	98,0
Dec. 27.	40,6	49,4	90,0	Dec. 29	44,6	47,7	92,3	Dec. 30	49,6	45,8	

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

In the year 1888 the foreign trade movement of the United States was again extraordinary in its results. The total value of imports of merchandise was $725,224,158, the total value of exports only $691,766,462, and the resulting balance against the United States was $33,457,691. In harmony with these figures a considerable export of gold took place, as might have been expected, the net amount exported being $20,567,337, against a net import of $35,744,873 gold in the previous year.

Our regular statistics in this article have to do with the Government fiscal year ending with June 30. In the fiscal year ended June 30, 1888, the imports of foreign merchandise into the United States increased about $31,637,346 as compared with the previous year; the exports of merchandise were $20,228,704 less than in the preceding year; thus leaving the trade balance against us, or excess of imports over exports of merchandise, $28,002,607 in 1887-88, against an excess of exports of $23,863,443 in 1886-87, $44,088,604 in 1885-86, $164,662,426 in 1884-85, $72,815,916 in 1883-84 and $100,658,488 in 1882-83. The fiscal years ending in 1882, 1883 and 1888 showed the largest imports of merchandise of any fiscal years on record, the three years varying but little in their respective totals, which approximated $725,000,000.

From 1856 to 1875, inclusive, the exports of merchandise had been in excess of the imports only three times, and in those years the amount was comparatively small. The exports of specie then were also a regular feature every year, and from 1862 to 1879 inclusive, a greater or less amount of coin and bullion (gold and silver) was exported annually. With the fiscal year 1875-76 a new era commenced, and the exports of merchandise began to show a decided excess over the imports, which excess increased largely in the following years. In 1876-77 the exports of merchandise exceeded imports by $151,000,000; in 1877-78 by $258,000,000, and in the year 1878-79, by $265,000,000, making a total excess of exports over imports of merchandise for the three fiscal years to June 30, 1879, of $674,000,000. This foreign trade movement had an important bearing on the financial situation during the three years prior to 1879.

In the year ending June 30, 1880, the excess of exports over imports fell to $168,000,000, owing to the heavy imports and high values of merchandise in the prosperous years 1879 and 1880. But imports fell off again, and in the fiscal year ending June 30, 1881, the excess of exports over imports of merchandise amounted to $260,000,000; in 1881-82 the excess of exports was only $26,000,000; in 1882-3 this excess rose again to $101,000,000; in 1883-84 it was $73,000,000; in 1884-85, $164,000,000; in 1885-86, $44,000,000; in 1886-87, $24,000,000; and in 1887-88 the excess of imports was $28,000,000.

The table following shows the prices of leading articles of merchandise about the first of January in 1860, which was before the war excitement had begun to affect the markets; on Jan. 1, 1879, when the Government resumed specie payments; and for the past five years—1885 to 1888. The period of greatest depression was in 1878-79—the cost of the necessaries of life being then at a minimum. During the years 1879, 1880 and 1881 the tendency was towards higher rates. But from 1882 the movement was again downward, and in 1886, 1887 and 1888 prices of many articles, not affected by speculative operations, ruled at very low figures.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 3—						
	1860.	1879.	1885.	1886.	1887.	1888.	1889.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Breadstuffs—							
*Flour—Sp.wh't,ext.bbls.	4 30	3 90	3 30	3 75	3 50	3 00	3 75
Patents.... ... ...bbls.	7 50	7 75	5 50	5 75	5 40	5 00	6 75
Rye, superfine... .bbls.	4 00	3 10	3 50	3 55	3 20	3 70	3 30
Cornmeal, Br'ywine.bbls	3 90	2 85	3 30	3 15	2 85	3 25	3 00
†Wheat—White, No.1.bu.	1 50	1 11	88	95	97	93	1 05
Red Winter, No. 2..bu.	1 30	1 08¾	86	92	95	92	1 02
West'n Spr'g, No. 2.bu.	....	98	85	92	93	91	1 05
Rye, Northern .....bu.	92	60	66	68	59	69	61
Oats, No. 2, white.....bu.	46½	33	36½	40	40½	42	35
Corn—							
West. mixed, No. 2..bu.	90	47	54½	51	49½	64	47
White Southern ....bu.	88	49	54	55	55	65	60
‡Cotton—							
Middling Upland.....lb.	11	9 7-16	11⅛	9¼	9⅛	10 9-16	9 13-16
Low Middling Upland.lb.	11⅜	9 1-16	10 13 §	8 13 16	9 1-16	10 1-16	9 5-16
Cotton goods—							
Brown sheetings .....yd	8¾	8	‖ 7¼	6¾	7	7	7⅛
Print cloths, 64x64....yd.	5⅝	3⅜	3 3-16	3·1	3·38	3¾	3 15-16
Fish—							
Dry cod (Georges) .. qtl.	4 50	4 25	4 50	4 25	3 62½	5 37½	5 25
No.1(Mass.)mackerel.bbl.	....	16 00	23 00	22 00	24 00	19 00	20 00
Hay—Shipping.....100 lbs.	1 00	45	70	70	55	60	65
Hemp—Manila ....lb.	....	6⅞	9¼	8	8	9	13½
Hops, prime State.....lb.	16	15	17	11	28	18	22
Iron—							
Scotch pig.....ton.	24 50	22 00	21 50	19 50	21 00	21 25	20 00
American pig.....ton	....	17 00	18 00	18 00	21 50	19 00	18 00
Lead—Domestic.....100 lbs	....	4 00	3 60	4 70	4 20	4 10	3 90
Leather—							
Hemlock sole, light....lb.	30	19½	24	23	22	19½	19
Oak sole, light.....lb.	30	25	32	34	30	29½	30
Lime—Com. Rockland .bbl.	75	80	85	1 00	1 00	1 00	1 00
Molasses—N. Orleans..gall.	53	37	48	43	45	40	45
Naval Stores—							
Spirits turpentine. ..gall.	44½	27½	30½	37½	38	38¾	46
Common rosin..... bbl.	1 65	1 35	1 22½	1 07½	1 00	1 05	1 02½
Oils—							
Crude whale.....gall.	52	38	54	43	32	34	40
Crude sperm.....gall.	1 40	81	77	85	73	61	70
Linseed.....gall.	57	63	52	50	36	36	58
Petroleum—							
Crude.....gall.	....	5½	6⅝	7¼	6⅜	7⅛	6¾
Refined.....gall.	....	8¼	7⅞	7¾	6⅝	7⅜	7
Provisions—							
Pork, mess.....bbl.	16 37½	7 05	12 50	10 25	12 75	15 75	14 25
Beef, plain Western..bbl.	9 50	10 00	11 00	10 00	7 50	7 50	7 25
Beef hams.....bbl.	14 50	17 00	18 00	16 75	19 50	17 00	13 00
Hams, pickled.....lb.	9¼	6	9	8½	9¼	10	10
Lard, Western.....lb.	10½	5·75	7·10	6⅛	6⅞	8 1-16	7⅞
Butter, prime State. ..lb.	24	23	24	35	32	28	30
Cheese, fine factory....lb.	11	8¾	11½	10¼	13	12	12
Rice—Domestic..... .....lb.	4¼	6¼	5⅝	5¾	5½	5¾	6
Salt—							
Liverpool ground....sack.	1 15	70	75	80	85	85	85
Liverpool,Ashton's.sack.	1 95	2 50	2 50	2 50	2 50	2 50	2 50
Sugar—							
Cuba, fair refining.....lb.	7¾	6⅜	4¾	5⅛	4⅝	5½	4⅞
Refined hards.....lb.	....	8¾	6½	7¼	6¼	7⅞	8
Tallow.....lb.	10½	6⅝	6	5	4⅛	4⅜	6¼
Wool—Fine Ohio fleece..lb.	40	35	35	36	38	33	38

* FLOUR—"*Spring Wheat Extra*" is now the common shipping flour to Great Britain, and is about the same as the "*Wheat Flour, State*," quoted in 1860 and previous years—"*Patents*" are the highest grade, and correspond with *Extra Genessee* of 1860 and previous years.

† WHEAT—"*White No.* 1" probably corresponds as nearly as any present grade with *White Genessee* in old classification—"*Red Winter No.* 2" would probably rank with "*Red Western*" of old classification.

The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine."

‡ COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification, every grade was reduced, so that (for illustration) Middling according to new classification was on that day quoted 3 8c. lower than Middling of the old classification.

‖ The brown sheetings quoted are Atlantic Mills. § $10\frac{13}{16}$c.

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES.

For the purpose of showing the total amount of exports and imports of merchandise, and the total of gold and silver in each fiscal year since 1860, the table below has been compiled. In the columns under BALANCES headed "Excess" are given the differences between exports and imports each year—merchandise and gold and silver each being separately stated.

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES IN EACH FISCAL YEAR ENDING JUNE 30, FROM 1860 TO 1888, INCLUSIVE.

Years ending J'ne 30	IMPORTS. Merchandise.	IMPORTS. Gold Coin and Bullion.	IMPORTS. Silver Coin and Bullion.	EXPORTS. Foreign (re-exports). Merchandise.	Foreign. Gold Coin and Bull'n.	Foreign. Silver Coin and Bull'n.	Domestic. Merchandise.	Domestic. Gold Coin and Bullion.	Domestic. Silver Coin and Bullion.	Totals. Merchandise.	Totals. Gold Coin and Bullion.	Totals. Silver Coin and Bullion.	BALANCES. Merchandise Excess.	Gold Coin and Bullion Excess.	Silver Coin and Bullion Excess.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1860	353,616,119	2,508,786	6,041,349	17,333,634	1,499,188	8,100,200	316,242,423	....	56,946,851	333,576,057	1,499,188	65,047,051	Imp. 20,040,062	Imp. 1,009,598	Exp. 59,005,702
1861	289,310,542	42,291,930	4,047,681	14,654,217	3,624,103	2,367,107	204,899,616	*a*	*b*23,799,870	219,553,833	3,624,104	26,166,477	Imp. 69,756,709	Imp. 38,667,827	Exp. 22,119,296
1862	189,356,677	13,907,011	2,508,041	11,026,477	4,395,252	1,447,737	179,644,024	31,044,651	..	190,670,501	35,439,903	1,447,737	Exp. 1,313,824	Exp. 21,532,892	Imp. 1,060,304
1863	243,335,815	5,530,538	4,053,567	17,960,535	6,169,276	1,993,773	186,003,912	....	55,993,562	203,964,997	6,169,276	57,987,335	Imp. 39,370,818	Exp. 638,738	Exp. 53,933,768
1864	316,447,283	11,176,769	1,938,843	15,333,961	3,527,010	1,395,969	143,504,027	97,134,624	3,338,938	158,887,988	100,661,634	4,734,907	Imp. 157,559,295	Exp. 89,484,865	Exp. 2,796,064
1865	238,745,580	6,498,228	3,311,844	29,089,055	1,822,327	1,292,775	136,940,248	56,558,706	8,059,418	162,013,500	58,381,033	9,262,193	Imp. 76,732,082	Exp. 51,882,805	Exp. 5,950,349
1866	434,812,066	8,196,261	2,503,831	11,341,420	1,069,843	2,330,854	337,518,102	70,127,466	12,515,908	348,859,522	71,197,309	14,816,762	Imp. 85,952,544	Exp. 63,001,048	Exp. 12,312,931
1867	395,763,100	17,024,866	5,045,609	14,719,332	2,796,951	3,095,225	279,786,809	36,229,676	18,746,520	297,303,653	39,026,627	21,841,745	Imp. 98,459,447	Exp. 22,001,761	Exp. 16,796,136
1868	357,436,440	8,737,443	5,450,925	12,562,999	4,165,186	5,872,941	269,389,900	68,231,158	15,514,817	281,952,899	72,396,344	21,387,758	Imp. 75,483,541	Exp. 63,658,901	Exp. 15,936,833
1869	417,506,379	14,132,568	5,675,308	10,951,000	7,560,722	6,661,692	275,166,697	28,442,776	14,473,190	286,117,697	36,003,498	21,134,882	Imp. 131,388,682	Exp. 21,870,930	Exp. 15,459,574
1870	435,958,408	12,056,950	14,362,229	16,155,295	5,055,353	9,216,511	376,616,473	28,580,609	15,303,193	392,771,768	33,635,962	24,519,704	Imp. 43,186,640	Exp. 21,579,012	Exp. 10,157,475
1871	520,223,684	6,883,561	14,386,463	14,421,270	2,104,530	11,934,099	428,398,908	64,581,678	19,821,681	442,820,178	66,686,208	31,755,780	Imp. 77,403,506	Exp. 59,802,647	Exp. 17,369,317
1872	626,595,077	8,717,458	5,026,231	15,690,455	1,171,258	5,908,036	428,487,131	48,377,502	24,420,738	444,177,586	49,548,760	30,328,774	Imp. 182,417,491	Exp. 40,831,302	Exp. 25,302,543
1873	642,136,210	8,682,447	12,798,490	17,446,483	384,677	10,318,351	505,033,439	44,472,038	29,433,508	522,479,317	44,856,715	39,751,859	Imp. 119,656,288	Exp. 36,174,268	Exp. 26,953,369
1874	567,406,342	19,503,137	8,951,769	16,849,619	1,396,934	5,533,785	569,433,421	32,645,486	27,054,200	586,283,040	34,042,420	32,587,985	Exp. 18,876,698	Exp. 14,539,283	Exp. 23,636,216
1875	533,005,436	13,696,793	7,203,924	14,158,611	5,437,432	2,837,581	499,284,100	61,543,545	22,313,584	513,441,711	66,980,977	25,151,165	Imp. 19,563,725	Exp. 53,284,184	Exp. 17,947,241
1876	460,741,190	7,992,709	7,943,972	14,802,424	1,745,293	4,722,318	525,582,247	29,431,757	20,606,934	540,384,671	31,177,050	25,329,252	Exp. 79,623,480	Exp. 23,184,341	Exp. 17,385,280
1877	451,323,126	26,246,234	14,528,180	12,804,996	4,231,273	8,796,226	589,670,224	22,359,101	20,775,637	602,475,220	26,590,374	29,571,863	Exp. 151,159,228	Exp. 344,140	Exp. 15,043,683
1878	437,051,532	13,330,215	16,491,099	14,154,698	2,571,885	4,106,355	680,683,798	6,632,570	20,429,315	694,863,966	9,204,455	24,535,670	Exp. 257,814,231	Imp. 4,125,760	Exp. 8,044,571
1879	445,792,141	5,624,948	14,671,052	12,093,792	442,529	6,999,877	698,334,951	4,145,085	13,409,950	710,428,743	4,587,614	20,409,827	Exp. 264,636,602	Imp. 1,037,334	Exp. 5,738,775
1880	667,885,565	80,758,396	12,275,914	11,687,125	1,863,986	5,931,040	824,106,799	1,775,039	7,572,854	835,793,924	3,639,025	13,503,894	Exp. 167,908,359	Imp. 77,119,371	Exp. 1,227,980
1881	642,664,628	100,031,259	10,544,238	18,451,399	738,825	4,441,078	883,925,947	1,826,307	12,400,637	902,377,346	2,565,132	16,841,715	Exp. 259,712,718	Imp. 97,466,127	Exp. 6,297,477
1882	724,639,574	34,377,054	8,095,336	17,302,525	1,184,255	4,752,953	733,239,732	31,403,625	12,076,646	750,542,257	32,587,880	16,829,599	Exp. 25,902,683	Imp. 1,789,174	Exp. 8,734,263
1883	723,180,914	17,734,149	10,755,242	19,615,770	2,679,979	7,517,173	804,223,632	8,920,909	12,702,272	823,839,402	11,600,888	20,219,445	Exp. 100,658,488	Imp. 6,133,261	Exp. 9,464,203
1884	667,697,693	22,831,317	14,594,945	15,548,757	5,787,753	11,119,995	724,964,852	35,294,204	14,931,431	740,513,609	41,081,957	26,051,426	Exp. 72,815,916	Exp. 18,250,640	Exp. 11,456,481
1885	577,527,329	26,691,696	16,550,627	15,506,809	5,736,333	12,119,082	726,682,946	2,741,559	21,634,551	742,189,755	8,477,892	33,753,633	Exp. 164,662,426	Exp. 18,213,804	Exp. 17,203,006
1886	635,436,136	20,743,347	17,850,307	13,560,301	10,186,125	10,353,168	665,964,529	32,706,066	19,158,051	679,524,830	42,952,191	29,511,219	Exp. 44,088,694	Exp. 22,208,842	Exp. 11,660,912
1887	692,319,768	42,910,601	17,260,191	13,160,288	3,995,883	9,291,468	703,022,923	5,705,304	17,005,036	716,183,211	9,701,187	26,296,504	Exp. 23,863,443	Imp. 33,209,414	Exp. 9,036,313
1888	723,957,114	43,934,317	15,403,669	12,092,403	5,816,150	7,402,529	683,862,104	12,560,081	20,635,420	695,954,507	18,376,234	8,037,949	Imp. 28,002,607	Imp. 25,558,083	Exp. 12,634,280

a Included in silver. *b* Includes gold.

In regard to the movement of stocks and bonds between the United States and foreign countries, it is obvious that more American stocks are constantly being listed on the Stock Exchanges abroad, and since amounts of very large volume can be transferred quietly from one country to the other within a short space of time, it becomes less and less easy to forecast the course of the exchange market from month to month. While the movements of merchandise and specie between the United States and foreign countries are tolerably well shown by the Government statistics, an uncertain element exists in this movement of stocks and bonds.

The tables below of the imports and exports of leading articles of merchandise in each of the past four years present in themselves a brief history of the course of merchandise movements, and show, as to domestic products, that a small quantity of merchandise frequently brings a larger profit to the seller than a much larger quantity at lower prices. The tables are also interesting in showing the growth of trade in certain specified articles and the decline in others. The export of manufactured goods is frequently one of the results brought about by low prices in the United States, which place our goods in foreign markets in competition with those of England and European countries.

EXPORTS OF LEADING ARTICLES OF MERCHANDISE.

The great export products—cotton, wheat, flour, petroleum and corn—named in the order of the relative value of the exports of each, vary considerably from year to year. Cotton remains king in the export trade, and the amount rose in 1887-8 to the large sum of about $223,000,000. In the four years past the value of wheat exports has varied from $50,000,000 to $90,000,000.

The following table shows comparative exports of leading articles from the United States for the last four fiscal years. The relations between quantities and values of exports in a series of years taken altogether is particularly striking.

EXPORTS OF LEADING ARTICLES.

ARTICLES.	1884-85.	1885-86.	1886-87.	1887-88.
Animals.................value $	14,567,081	12,518,690	10,598,362	12,885,060
Bacon and hams..........lbs.	400,127,119	419,788,796	419,922,955	375,439,683
do value....$	37,083,948	31,640,211	33,311,670	32,175,033
Butter....................lbs.	21,683,948	18,953,090	12,531,171	10,455,651
do value..................$	3,643,646	2,058,457	1,987,698	1,884,608
Beef, fresh and salted....lbs.	164,496,078	159,151,687	119,848,062	142,478,592
do value..................$	14,892,521	12,921,983	9,200,658	10,839,760
Cheese....................lbs.	111,992,990	91,877,235	81,255,991	88,008,458
do value..................$	10,444,409	7,662,145	7,564,643	8,706,301
Corn....................bush.	51,831,416	63,655,433	40,307,252	21,278,417
do value..................$	28,003,863	31,730,922	19,347,361	13,355,950
Cotton, Sea Island........lbs.	6,761,033	4,613,675	8,021,497	7,158,765
do do value...$	1,685,635	1,176,025	1,798,272	1,677,828
Cotton, other.............lbs.	1,881,805,439	2,053,421,769	2,161,438,833	2,257,067,004
do do value.........$	200,276,823	203,909,617	204,423,785	221,343,932
Cotton manufactures—				
Colored..................yds.	32,738,123	51,291,373	67,763,01[illegible]	54,446,936
do value..............$	2,230,587	3,149,091	4,003,772	3,522,612
Uncolored...............yds.	111,806,595	142,547,980	130,809,674	115,766,679
do value..........$	7,919,670	9,241,170	9,258,489	7,812,917
All other..................$	1,686,354	1,579,673	1,060,081	1,677,630
Flour (wheat)............bbls.	10,648,145	8,179,241	11,518,449	11,963,574
do value.................$	52,146,336	38,442,955	51,950,082	54,777,710
Iron and steel, and manufactures of * .....total value $	16,605,016	15,745,509	15,958,502	17,763,204
Leather, value..............$	8,539,375	7,552,534	9,100,519	8,423,645
Lard.......................lbs.	283,216,339	293,728,019	321,533,740	297,740,007
do value..................$	22,595,219	20,361,786	22,703,921	22,751,165
Lumber and timber..value.$	16,670,842	15,925,679	15,020,994	17,798,170
Oil cake and meal ....lbs.	498,664,241	585,917,181	622,205,233	562,744,[illegible]
do value...$	6,674,466	7,051,714	7,309,691	6,424,630
Oil, illuminating.........gals.	458,243,192	469,471,451	480,845,811	459,427,221
do do value......$	40,074,827	40,634,311	37,349,997	36,208,840
Cotton-seed oil ....gal.	6,361,279	6,240,136	4,067,138	4,458,597
do do.........value.$	2,614,592	2,175,974	1,578,[illegible]	1,965,799
Pork.......................lbs.	72,073,168	87,267,715	85,863,297	58,900,153
do value..................$	5,263,943	5,123,411	5,011,327	4,873,171
Rosin, pitch, tar, &c.... bbls.	1,323,054	1,193,625	1,369,728	1,531,[illegible]
do do value.$	2,204,563	2,032,268	2,370,678	2,340,801
Tallow....................lbs.	50,431,716	40,919,951	63,278,403	92,483,052
do value ....$	3,322,176	2,144,456	2,846,310	4,252,031
Tobacco (leaf).............lbs.	219,221,207	281,737,126	261,609,905	248,195,081
do value..............$	21,799,251	28,026,544	25,637,983	21,567,776
Wheat....................bush.	84,653,714	57,759,209	101,971,949	65,789,261
do value..................$	72,933,097	50,262,715	90,716,481	56,241,468

* Including machinery, but not including iron ore.

IMPORTS OF LEADING ARTICLES OF MERCHANDISE.

The table below shows a comparison of the imports of leading articles of merchandise, both quantities and values, into the United States, in the last four fiscal years. This comparison will be found extremely interesting to those who watch carefully the course of merchandise movements, as it shows not only the quantities of the principal articles of commerce imported in each of the years named, but the values also, thus exhibiting the relation between quantities and values as affected by the change in prices of many articles. The largest imports of merchandise ever recorded were in the year ending June 30, 1882, amounting to a total value of $724,639,574; and in the next year, 1882-83, the total value was nearly the same, being $723,180,914; in 1883-84, the total value of imports was $667,697,693; in 1884-85 it was $577,527,-329; in 1885-86, $635,436,136; in 1886-87, $692,319,768 and in 1887-88 it was $723,957,114.

IMPORTS OF LEADING ARTICLES.

ARTICLES.	1884-85.	1885-86.	1886-87.	1887-88.
Barley .....bush.	9,986,507	10,197,115	10,355,594	10,831,461
do value.....$	6,522,092	7,177,887	6,173,208	8,076,082
Cigars, cigarettes, &c... lbs.	919,984	1,016,033	1,115,491	1,153,468
do value.....$	3,133,945	3,289,471	3,345,060	3,404,006
Coffee.....lbs.	572,509,552	564,707,533	526,109,170	433,645,774
do value.....$	46,723,318	42,672,937	56,347,600	60,507,625
Cotton, manufactures of—				
Bleached and unbleached, dyed, colored, stained or painted.....sq.yds.	25,130,494	31,728,149	27,950,100	27,559,916
do do val...$	2,756,520	3,692,588	3,335,582	3,439,112
Hosiery, shirts, dr'wers, &c$	6,307,239	6,858,072	6,910,104	6,373,723
Other manufactures of...$	18,133,482	19,158,606	18,694,667	19,104,825
Earthen, stone & Chinaware $	4,837,782	4,947,621	5,716,927	6,410,612
Flax, hemp, jute, &c., raw.$	12,362,498	9,960,397	12,312,833	17,545,189
Flax, hemp & jute, mfs. of..$	20,492,376	20,963,135	21,933,028	23,742,059
Fruits and nuts.....$	16,705,574	17,318,259	20,008,486	20,520,820
Glass and glassware value.$	6,256,194	6,338,097	7,319,895	7,854,528
Gloves, kid and l'ther, val..$	3,014,676	3,831,716	4,159,112	4,437,255
Hides and skins.....$	20,586,443	26,699,313	24,219,101	23,920,308
Ind. rub'r & gutta percha, lbs.	24,208,148	29,263,632	28,649,446	36,628,351
do do val..$	9,095,256	11,888,192	13,756,783	16,067,262
Iron and manufactures of—				
Pig iron.....tons.	151,959	261,674	418,919	325,517
do value.....$	2,689,263	4,056,521	6,528,705	5,042,886
Bar iron.....lbs.	73,373,128	75,074,661	75,072,160	74,363,371
do value.....$	1,436,009	1,448,522	1,357,758	1,219,461
Railroad bars, steel..tons.	4,177	10,476	77,026	136,799
do do valuc..$	103,604	274,562	1,487,834	3,219,212
Iron and steel, and manufactures of *.....total value.$	33,610,093	37,534,078	49,203,164	48,992,022
Lead, and manuf's of.....$	436,430	865,820	699,282	608,706
Leather.....$	6,732,082	7,518,522	6,449,675	6,863,440
Linseed.....bush.	2,548,864	1,034,576	415,179	1,584,324
do value.....$	2,817,715	1,099,477	418,202	1,624,964
Lumber.....value.$	7,676,837	7,332,195	7,858,359	8,918,375
Molasses.....gals	31,392,893	39,079,808	38,007,700	35,582,539
do value.....$	4,199,296	5,595,670	5,355,475	5,491,095
Opium and extracts of...lbs	384,434	517,483	634,495	513,006
do do val..$	1,318,271	1,449,957	1,916,226	1,789,660
Paintings, statuary, &c.....$	1,755,718	1,342,699	2,805,908	2,211,481
Precious stones and imitations, unset.....val e.$	5,704,252	7,934,235	10,557,557	10,520,907
Rags.....lbs	134,591,262	113,528,994	120,571,949	113,437,274
do value.....$	3,098,627	2,386,243	2,111,422	2,034,380
Rice and rice meal.....lbs	119,074,571	97,562,353	103,950,359	155,623,451
do value.....$	2,596,418	2,047,916	2,000,379	3,012,958
Sugar, brown.....lbs	2,717,884,653	2,689,881,765	3,136,443,240	2,700,248,373
do value.....$	72,519,514	80,773,744	78,411,224	74,243,581
Silk, raw.....lbs	3,424,076	4,754,629	4,590,574	5,174,851
do value.....$	12,421,739	17,232,505	18,687,245	19,151,383
Silk, manufactures of, val..$	27,467,56	27,957,939	31,347,923	33,350,928
Salt.....lbs	867,680,072	847,737,215	778,336,362	690,346,246
do value.....$	1,510,998	1,499,182	1,438,031	1,156,962
Tea.....lbs	72,104,956	81,887,998	89,831,221	81,627,857
do value.....$	14,047,583	16,020,383	16,771,802	13,360,67[illegible]
Tin.....cwt.	239,606	279,605	206,455	316,909
do value.....$	4,283,460	5,873,752	0,927,696	8,758,565
Tin plates.....cwt.	5,071,549	5,722,526	5,722,203	6,349,446
do value.....$	16,665,739	17,654,565	16,910,890	18,979,337
Tobacco, leaf.....lbs	12,924,205	15,695,67[illegible]	17,519,104	18,485,655
do value.....$	6,301,988	7,830,007	8,704,950	10,797,149
Watches and movements..$	1,144,102	1,037,8[illegible]0	1,503,210	1,662,072
Wine in casks.....gals.	3,419,532	3,787,420	3,883,593	3,332,283
do value.....$	2,241,682	2,519,621	2,345,565	2,286,299
Wine in bottles.....doz.	407,901	496,757	508,788	559,201
do valuc.....$	4,034,021	4,420,417	4,710,520	5,049,450
Wool and woolen goods—				
Wool, raw.....lbs.	70,596,170	129,084,958	114,038,030	113,558,753
do value.....$	8,879,923	10,743,081	16,424,479	15,887,217
Cloths.....$	10,102,354	9,731,003	10,282,481	11,213,932
Shawls.....$	1,056,433	1,002,820	1,056,638	953,071
Carpets.....sq. yds.	799,617	947,597	900,775	892,981
do value.....$	1,127,492	1,276,226	1,426,296	1,300,186
Dress goods.....sq. yds.	59,508,880	68,657,750	78,042,186	85,630,007
do value.....$	13,404,647	14,761,343	17,211,931	18,342,363
All other wool manufact.$	10,025,633	14,649,927	14,925,369	15,915,300

* Including machinery, but not including iron ore.

IMPORTS AND EXPORTS FOR THE TWELVE MONTHS ENDED WITH DEC., 1888 AND 1887, AND FOR THE SIX MONTHS, JULY TO DEC., IN EACH YEAR.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, the twelve months ended with December, and the six months from July 1 to December 31, 1888. These statements are decidedly interesting as showing the latest returns of the trade movement for the calendar year 1888, and also for the last six months of that year, since all the tables and statistics in the article above are made for the fiscal year ending June 30, to compare with the regular Government statistics of prior years. The calendar year 1888 was peculiar in respect to its exports of domestic produce, imports of merchandise and imports of gold. The trade balance against the United States, that is the excess in value of merchandise imports over exports, was $33,457,691 for the twelve months ending December 31, 1888, and the net export of gold in the year was $20,567,337. In the year 1887 there was a small balance in favor of the United States, viz., $6,513,645; yet the net import of gold was $35,633,522.

MERCHANDISE.

	For the month of December.	*For the 6 Months ended December 31*	*For the 12 Months ended December 31.*
1888.—Exports—Domestic.....	$84,729,912	$375,063,225	$679,603,067
Foreign.....	1,025,569	5,659,710	12,163,395
Total.....	$85,755,481	$380,722,935	$691,766,462
Imports.....	60,488,104	352,605,326	725,224,153
Excess of exports over imports	$25,267,377	$28,117,609	.....
Excess of imports over exports	.....	.....	$33,457,691
1887.—Exports—Domestic.....	$71,962,514	$379,322,262	$703,319,692
Foreign.....	1,267,037	5,588,718	11,981,352
Total.....	$73,229,551	$384,910,980	$715,301,044
Imports.....	52,111,228	351,338,287	708,818,478
Excess of exports over imports	$21,118,323	$33,572,693	$6,482,566
Excess of imports over exports	.....	..	.....

GOLD AND SILVER—COIN AND BULLION.

1888.—Exports—Gold—Dom...	$7,667,692	$17,907,200	$28,574,425
Foreign	57,659	225,292	4,324,002
Total.....	$7,725,351	$18,132,492	$32,898,427
Silver—Dom....	$2,525,790	$12,433,521	$22,646,792
Foreign.	1,173,823	4,814,019	8,523,142
Total.....	$3,699,613	$17,247,540	$31,169,934
Total exports.....	$11,424,964	$35,380,032	$64,068,361
Imports—Gold.....	$906,500	$7,290,098	$12,331,090
Silver.....	1,927,233	8,379,146	14,537,652
Total.....	$2,833,733	$15,669,244	$26,868,742
Excess of exports over imports	$8,591,231	$19,710,788	$37,199,619
Excess of imports over exports	.....	.....	.....
1887.—Exports—Gold—Dom...	$352,652	$1,892,859	$5,091,551
Foreign	13,334	89,420	4,052,875
Total.....	$365,986	$1,982,279	$9,144,426
Silver—Dom...	$2,944,354	$10,422,149	$19,718,967
Foreign	700,428	4,982,935	7,926,021
Total.....	$3,644,782	$15,405,084	$27,644,988
Total exports.....	$4,010,768	$17,387,363	$36,789,414
Imports—Gold	$1,805,248	$38,893,325	$44,889,299
Silver.....	1,496,481	9,245,163	16,772,614
Total.....	$3,301,729	$48,138,488	$61,661,913
Excess of exports over imports	$709,039	.....	.....
Excess of imports over exports	.....	$30,751,125	$24,872,499

TOTAL MERCHANDISE AND COIN AND BULLION.

1888.—Exports—Domestic	$94,923,394	$405,403,946	$730,824,284
Foreign.....	2,257,051	10,699,021	25,010,539
Total.....	$97,180,445	$416,102,967	$755,834,823
Imports.....	63,321,837	368,274,570	752,092,895
Excess of exports over imports	$33,858,608	$47,828,397	$3,741,928
Excess of imports over exports	.....	.....	.....
1887.—Exports—Domestic	$75,259,520	$391,637,270	$728,130,210
Foreign.....	1,980,799	10,661,073	23,960,248
Total.....	$77,240,319	$402,298,343	$752,090,458
Imports.....	55,412,957	399,476,775	770,480,391
Excess of exports over imports	$21,827,362	$2,821,568	.....
Excess of imports over exports	.....	.....	$18,389,933

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1888.		IMPORTS. 12 *months ending December* 31.		EXPORTS. 12 *months ending December* 31.	
	Imports.	*Exports.*	1888.	1887.	1888.	1887.
	$	$	$	$	$	$
Baltimore, Md.	936,365	4,700,894	12,098,627	13,055,880	45,114,613	49,828,105
Boston, Mass.	5,687,885	6,075,122	64,534,532	62,504,559	59,379,375	56,666,816
Buffalo Ck, N.Y	609,752	284,[illegible]6	6,443,075	6,558,446	401,585	378,067
Champl'n, N.Y	221,508	56,450	3,362,836	3,844,265	1,693,319	1,692,657
Charlest'n, S.C	52,918	3,322,260	587,829	481,566	13,003,628	15,288,316
Chicago, Ill....	1,342,834	341	13,121,003	12,384,261	1,705,377	1,597,782
Cincinnati, O.*	140,628	.....	2,507,235	2,422,796	.....	.....
Detroit, Mich.	247,593	432,982	3,085,303	2,852,392	4,478,503	4,375,990
Duluth, Minn.	2,566	2,984	89,169	160,044	1,204,893	3,983,139
Galvest'n, Tex	36,980	3,721,402	720,066	786,718	14,496,669	18,821,814
Milw'kee, Wis.	49,621	.....	689,286	631,778	.....	.....
Minn's'a, Minn	99,368	97,242	837,728	2,168,773	979,383	782,821
Mobile, Ala...	25,650	302,936	126,840	78,022	3,442,619	3,327,353
New Orl'ns, La	826,398	14,996,236	13,217,149	10,211,368	80,906,145	83,977,213
New York, N.Y	38,949,941	28,880,988	464,255,883	465,133,272	299,895,853	313,148,314
Niagara, N.Y..	489,155	b 330	4,046,349	3,807,372	b65,986	b41,189
Norfolk, Va...	6,907	2,466,351	87,662	119,262	13,812,641	14,714,404
Oregon, Oreg..	45	84,595	114,269	228,537	1,419,508	1,208,116
Oswega'le, N.Y	198,783	57,437	2,114,772	2,319,247	1,689,657	1,768,834
Oswego, N.Y..	224,406	13,761	4,292,738	4,954,053	2,165,161	1,802,791
Philadel'a, Pa.	4,213,998	2,407,211	45,020,143	39,568,473	28,028,798	33,889,187
Portland, Me..	34,804	313,867	964,464	1,770,123	1,482,133	2,424,563
St. Louis, Mo.*	212,478	.....	3,061,060	3,109,380	.....	.....
San Fran., Cal.	3,259,730	3,614,143	48,609,200	41,603,048	34,272,381	28,667,454
Savannah, Ga.	38,008	4,718,092	353,611	181,111	17,850,223	23,061,909
Vermont, Vt..	583,216	145,209	6,752,634	5,942,484	1,784,397	1,483,564
Willamette, Or	174,458	794,895	1,035,492	416,723	5,660,590	2,652,210
Wilml'g'n, N.C	27,118	1,906,477	204,392	138,238	6,198,144	7,017,963
Yorktown, Va.	.....	867,004	172,284	473,129	6,281,664	9,652,756
Totals, (including all oth'r Dists.)	60,488,104	85,755,481	725,224,153	708,818,478	691,766,462	715,301,044

Remaining in warehouse December 31, 1887..... $31,294,739
Remaining in warehouse December 31, 1888..... $31,969,070

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

THE MONEY MARKET.

QUOTATIONS, 1881—1888.

The money market during the year 1888 was not subject to any violent disturbance, and in New York the supply of money on call was usually abundant. The rate for call loans was low, ranging for most of the time at 1½@4 per cent, and only rising above the legal 6 per cent rate towards the close of December, when 8 to 10 per cent was paid by some borrowers. There was nothing to cause any irregularity in the money market except the Chicago wheat corner in September, and the drain on Eastern cities arising from that cause was met by the proceeds of bonds purchased by the Treasury. So large were the takings about that time that the disbursements for bonds purchased between September 1 and October 13 amounted to more than $61,000,000.

Taking a historical review and looking back to 1871, we find that an extraordinary stringency in the money market began in October of that year, and continued with little intermission for nearly two years, till the financial bubble burst in September, 1873. The construction of railroads in 1880-83 far surpassed that of 1870-73 both in the length of road built and the amount of capital invested, but there was no similar pressure in the money market; and in the years 1886, 1887 and 1888, when railroad construction and other industrial and speculative enterprises called for a very large amount of money, there was never any severe and long-continued stringency in the money market.

On the 1st of January, 1879, at the date of resumption, there was in circulation $670,472,680 in paper money—greenbacks and national currency—besides the gold and silver in various shapes which became available as currency when specie payments were resumed by the Government. The total increase of coin and currency of all kinds between January 1, 1879, and November 1, 1888, amounted to $643,350,753. The following statement shows the volume and form of the currency at various dates since the resumption of specie payments.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	*July* 1, 1885.	*Nov.* 1, 1887.	*Nov.* 1, 1888.
	$	$	$	$
Gold coin and bullion	*278,310,126	588,697,036	695,130,375	711,705,050
Silver dollars	22,495,550	203,884,381	276,716,157	309,780,790
Silver bullion	9,121,417	4,654,586	11,683,032	10,559,114
Fractional silver	71,021,162	74,939,820	75,758,186	76,660,481
National bank notes	323,791,674	318,576,711	272,041,203	239,385,237
Legal tenders	346,681,006	346,681,006	346,681,016	346,681,016
Total in United States	1,051,420,935	1,537,433,540	1,678,009,969	1,694,771,688
Of which—				
In Treasury	223,704,386	278,488,822	311,891,621	286,900,020
In hands of people	827,716,549	1,258,944,718	1,366,118,348	1,407,871,668
Total as above	1,051,420,935	1,537,433,540	1,678,009,969	1,694,771,688

* The gold for Jan. 1, 1879, is given as estimated at that time. Mr. Kimball, the present Director of the Mint, has made deductions in this item since, and estimates the amount in the country on July 1, 1879, at only $245,741,837.

The principal acts of Congress relating to the currency, and affecting its volume from time to time, were the following: The national bank act of June 3, 1864, uthorized the issue of $300,000,000 national bank currency, and required banks in redemption cities to keep reserves of 25 per cent of deposits and circulation, and other banks 15 per cent; the act of July 12, 1870, authorized the issue of $54,000,000 additional circulation; the act of June 20, 1874, abolished reserve on circulation; the act of January 14, 1875, repealed all limit to bank circulation; also authorized purchase and issue of silver in place of fractional currency, and fixed the first of January, 1879, for redemption of greenbacks in coin; the act of February 28, 1878, directed the purchase of silver bullion to the amount of $2,000,000 to $4,000,000 per month and its coinage into legal-tender dollars, under which act the coinage of over $2,000,000 per month has since been carried on, the amount of dollars so coined up to January 1, 1889, being $315,286,190; the act of May 3 1878, prohibited the retirement of greenbacks, silver certificates, &c.

The silver dollars had greatly accumulated in the Treasury, when in August, 1886, Congress attached to the Sundry Civil Appropriation bill a provision authorizing and requiring the Secretary of the Treasury to issue silver certificates in denominations of one, two and five dollars. Up to that time no denomination of less than ten dollars could be issued. In remarking upon the new provision two weeks after its passage (CHRONICLE August 21, 1886) we stated that it "conferred "upon the Department the power of making every one "of its silver dollars now lying idle in the Treasury, "and all it may be compelled to coin in the future, "available," * * * "and it puts out of reach "of any combination of circumstances the embar-"rassment of the Treasury again for years to come." At that date the Government held in its vaults $93,959,880 of idle silver dollars,—that is dollars on which no certificates had been issued,—and has coined since up to the 31st of December, 1888, a further amount of $79,542,904, making at the latter date its idle stock (if outstanding certificates had not been increased) $173,502,784. Instead, however, of holding that amount idle, the Government's position was as follows December 31, 1888.

Standard silver dollars in Treasury	$254,406,869
Silver certificates in circulation	246,219,999
Net holdings silver dollars December 31, 1888	$8,186,870

The Director of the Mint gives in his annual report the gold value of the silver dollar (based on the price of silver in London), since 1872, as follows:

GOLD BULLION VALUE OF SILVER DOLLAR.

Years.	*Highest*	*Lowest.*	*Aver'ge*	*Years.*	*Highest.*	*Lowest.*	*Aver'ge*
1873	$1·016	$0·981	$1·004	1881	$0·896	$0·862	$0·881
1874	1·008	·970	·988	1882	·887	·847	·878
1875	·977	·941	·964	1883	·868	·847	·858
1876	·991	·792	·894	1884	·871	·839	·861
1877	·987	·902	·929	1885	·847	·794	·823
1878	·936	·839	·891	1886	·797	·712	·769
1879	·911	·828	·868	1887	·799	·733	·758
1880	·896	·875	·886	1888*	·766	·706	·750

* Fiscal year ending June 30, 1888.

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER.

Quotations are compiled from rates current each week for call loans in the New York money market. Lowest prices show the best rates on prime collaterals; highest prices show the extreme points reached on temporary spurts in the loan market.

1881.

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 7..	4 @6	5 @5½	July 8..	2½@6	4 @4½
" 14..	4 @6	5 @5½	" 15..	2½@4	4 @4½
" 21..	4 @6	5 @5½	" 22..	2 @4	3 @4½
" 28..	3½@5	5 @5½	" 29..	2½@4	3 @4½
Feb. 4..	3 @6	5 @5½	Aug. 5..	2 @4	3 @4½
" 11..	3 @6	5 @6	" 12..	2 @3½	4 @5
" 18..	3 @6	5 @6	" 19..	2½@6 & 3/16 p. d.	5 @6
" 25..	3 @6 & 1 p. d.	5 @5½	" 26..	5 @6 & 1/16 p. d.	5 @6
Mch. 4..	5 @6 & ¼ p. d.	5 @6	Sept. 2..	5 @6 & 1/16 p. d.	5 @6
" 11..	5 @6	5½@6	" 9..	4 @6	5 @6
" 18..	4 @6 & 1/64 p. d.	5 @6	" 16..	4 @6	5½@6
" 25..	4 @6	5 @6	" 23..	4 @6	5½@6
April 1..	4 @6 & 1/16 p. d.	5 @6	" 30..	5 @6 & 1/16 p. d.	5½@6
" 8..	3 @6	5 @6	Oct. 7..	5 @6 & ⅛ p. d.	6 @6½
" 15..	3½@6	5 @5½	" 14..	4 @6 & 1/16 p. d.	6 @6½
" 22..	3 @6	5 @5½	" 21	3 @6	6 @6½
" 29..	3 @5	4½@5	" 28..	4 @6	6 @6½
May 6..	3 @6	4 @5	Nov. 4..	3 @6	6 @6½
" 13..	2 @4	4 @4½	" 11..	3½@6	6 @6½
" 20..	2 @4	3½@4½	" 18..	3½@6	6 @6½
" 27..	2 @4	3½@4	" 25..	3½@6 & 1/32 p. d.	6 @6½
June 3..	2 @4	3 @4	Dec. 2..	3½@6 & 1/16 p. d.	6 @6½
" 10..	2 @4	3 @4	" 9..	3½@6 & ⅛ p. d.	6 @6½
" 17..	2 @6	3 @4	" 16..	3½@6 & 1/16 p. d.	6 @6½
" 24..	2 @3½	3 @4	" 23..	3 @6 & 1/16 p. d.	6 @6½
July 1..	2 @4	3 @4	" 30..	2½@6 & 1/16 p. d.	6 @6½

1882.

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 6..	3 @6 & ⅛ p. d.	6 @6½	July 7..	1½@ 4	4½@5
" 13..	2 @6	5½@6	" 14..	2 @ 4	4½@5
" 20..	2 @6	5 @5½	" 21..	2 @ 3½	4 @5
" 27..	2 @5	5 @5½	" 28..	2 @ 5	4 @5
Feb. 3..	2 @6	5 @6	Aug. 4..	2 @ 4	5 @5½
" 10..	2 @6	5 @5½	" 11..	2 @ 4	5 @6
" 17..	2 @6 & 1/32 p.d.	5½@6	" 18..	2½@ 7	5½@6
" 24..	2½@6 & ⅛ p.d.	5½@6	" 25..	2 @ 7	5½@6
Mch. 3..	2½@6&1/64-1/16p.d	5½@6	Sept. 1..	3 @ 6	5½@6½
" 10..	3 @6	5½@6	" 8..	4 @10	6 @6½
" 17..	2 @6	5 @6	" 15..	4 @ 8	6 @6½
" 24..	2½@6	5½@6	" 22..	4 @ 8	6 @7
" 31..	3 @6	5 @6	" 29..	5 @20	7 @9
April 7..	4 @6 & 1/32 p.d.	5 @6	Oct. 6..	5 @20	7 @8
" 14..	2½@6	5 @5½	" 13..	3 @ 7	6 @7
" 21..	2 @5	4½@5	" 20..	3 @ 6	6 @7
" 28..	2 @5	4½@5	" 27..	3 @ 6	6 @6½
May 5..	2 @4	4½@5	Nov. 3..	3 @12	6 @7
" 12..	2 @4	4 @5½	" 10..	4 @25	6 @7
" 19..	2 @4	4½@5	" 17..	3 @ 7	6 @7
" 26..	2 @4	5 @5½	" 24..	4 @30	6 @7
June 2..	2 @4	4½@5	Dec. 1..	3 @10	6 @7
" 9..	2 @4	4½@5½	" 8..	3 @ 6	6 @6½
" 16..	2 @3½	5 @..	" 15..	3 @ 6	5½@6
" 23..	2 @4	5 @5½	" 22..	3 @ 6	5½@6
" 30..	2 @9	5 @5½	" 29..	2 @ 8	5½@6

1883.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 5	3 @12	5½@6	July 6	1½@ 3	4 @5
" 12	2 @ 6	5½@6	" 13	1½@ 3	4 @5½
" 19	2 @ 6	5 @6	" 20	1½@ 3	4 @5½
" 26	2 @ 5	5 @5½	" 27	1 @ 2½	4½@5½
Feb. 2	2 @ 5	5 @5½	Aug. 3	1½@ 2½	4½@5½
" 9	2 @ 5	5 @5½	" 10	1½@ 3	4½@6½
" 16	2 @ 5	5 @5½	" 17	1½@ 6	4½@6½
" 23	2 @ 5	5 @5½	" 24	1½@ 3	5 @6½
Mch. 2	3 @ 9	5½@6	" 31	1½@ 3	5½@6½
" 9	4 @15	6 @6½	Sept. 7	2 @ 3	5½@6½
" 16	5 @17	6 @7	" 14	2 @ 3	5½@6½
" 23	5 @25	6 @7	" 21	1½@ 3	5½@6½
" 30	4 @12	6 @6½	" 28	2 @ 3	5½@6½
April 6	4 @20	6 @6½	Oct. 5	1½@ 4	5½@6½
" 13	4 @ 7	5½@6	" 12	1½@ 2½	5½@6½
" 20	3½@ 6	5½@6	" 19	1½@ 4	5½@6½
" 27—	3 @ 6	5 @6	" 26	1½@ 4½	5½@6½
May 4	3 @10	5 @6	Nov. 2	2 @ 4	5½@6½
" 11	2½@ 5	5 @6	" 9	1 @ 3	5½@6½
" 18	2 @ 4	5 @6	" 16	1 @ 3	5 @6½
" 25	1 @ 3½	4½@6	" 23	1½@ 2½	5 @6
June 1	1 @ 3½	4 @6	" 30	1½@ 2½	5 @6
" 8	1 @ 3	4 @5½	Dec. 7	1 @ 5	5 @6
" 15	1 @ 3	4 @5½	" 14	1 @ 3	5 @6
" 22	1 @ 3	4 @5½	" 21	1 @ 3	5 @6
" 29	1 @ 3	4 @5½	" 28	1 @ 3	5 @6

1884.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4 (3 d'ys)	1 @ 3	5 @6	July 11	1 @ 2½	5½@6½
" 11	1 @ 2½	4 @6	" 18	½@2½	5½@6½
" 18	1 @ 2½	4 @5½	" 25	½@ 2	5½@6½
" 25	1 @ 2½	4 @5½	Aug. 1	½@ 2½	5½@6½
Feb. 1	1½@ 3	4 @5½	" 8	1 @ 2	5 @6
" 8	1 @ 2½	4 @5½	" 15	½@ 2	5 @6
" 15	1 @ 2½	4 @5½	" 22	1 @ 3	5 @6
" 22	1½@ 2½	4 @5½	" 29	1 @ 3½	5 @6
" 29	1½@ 2½	4 @5½	Sept. 5	1 @ 2	5 @6
Mch. 7	1 @ 2	4 @5¼	" 12	1 @ 3	5 @6
" 14	1 @ 2	4 @5¼	" 19	1 @ 2	5 @6
" 21	1½@ 2½	4 @5¼	" 26	1 @ 3	5 @6
" 28	1½@ 2½	4 @5¼	Oct. 3	1 @ 3	5 @6
April 4	1½@ 2½	4 @5¼	" 10	1 @ 3	5 @6
" 11	1½@ 2	4 @5½	" 17	1 @ 2	5 @6
" 18	1½@ 2	4 @5½	" 24	1 @ 3	5 @6
" 25	1½@ 3½	4 @5½	" 31	½@ 4	5 @6
May 2	1½@ 3½	4 @5½	Nov. 7	1 @ 3	5 @6
" 9	1½@ 6	4 @5½	" 14	½@ 2	4½@6
" 16	1½@ 5*	4 @5½	" 21	½@ 1½	4½@5½
" 23	1 @ 6†	4 @6	" 28	½@ 2½	4½@5½
" 30	1 @ 8	5½@6	Dec. 5	1 @ 3	4½@5½
June 6	1 @ 4	5½@6	" 12	½@ 3	4½@5½
" 13	1 @ 3	5½@6	" 19	1 @ 1½	4½@5½
" 20	1 @ 3	5½@6	" 26	1 @ 1½	4½@5½
" 27	1 @18	5½@6	" 31 (4 dys)	1 @ 1½	4½@5½
July 4	1 @ 6	5½@6			

* And 3 per diem. † And ½ per diem.

1885.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 9	½@ 1½	4½@5½	July 10	1 @ 2	3 @4
" 16	½@ 2	4 @5½	" 17	½@ 1½	2¾@4¼
" 23	1 @ 2	4 @5	" 24	½@ 2	2¾@4¼
" 30	½@ 1½	4 @5	" 31	1 @ 2	2¾@4¼
Feb. 6	½@ 1½	4 @5	Aug. 7	1 @ 2	2¾@4½
" 13	½@ 2	4 @5	" 14	1 @ 2	2¾@4½
" 20	1 @ 2	4 @5	" 21	1 @ 2	3 @4½
" 27	1 @ 3	4 @5	" 28	1 @ 2	3 @4½
Mch. 6	1 @ 2	4 @5	Sept. 4	1 @ 1½	3 @4½
" 13	1 @ 2	4 @5	" 11	1 @ 1½	3 @4½
" 20	½@ 1½	4 @5	" 18	1 @ 1½	3 @4½
" 27	½@ 2	4 @5	" 25	1 @ 3	3 @4½
April 3	½@ 2	3½@5	Oct. 2	1 @ 3	3 @4½
" 10	½@ 1½	3½@4½	" 9	1 @ 3	3 @4½
" 17	½@ 3½	3½@4½	" 16	1 @ 2	3 @4½
" 24	1 @ 1½	3½@4½	" 23	1½@ 3	4 @4½
May 1	1 @ 1½	3½@4	" 30	1½@ 4	4 @4½
" 8	1 @ 1½	3½@4	Nov. 6	1 @10	4 @4½
" 15	½@ 1½	3½@4	" 13	1½@ 3½	4 @5
" 22	½@ 4	3¼@4	" 20	2 @ 4	4 @5
" 29	1 @ 1½	3¼@4	" 27	1½@ 4	4 @5
June 5	1 @ 2	3¼@4	Dec. 4	2 @ 3	4 @5
" 12	½@ 1½	3¼@4	" 11	1 @ 3	4 @5
" 19	½@ 1½	3 @4	" 18	1½@ 2½	4 @5
" 26	1 @ 1½	3 @4	" 25	1½@ 6	4 @5
July 3	1 @ 2	3 @4	" 31	2 @ 5	4 @5

1886.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8	1 @ 5	4 @5	July 9	1 @ 3	3¼@4
" 15	1 @ 3	3½@5	" 16	1 @ 3	3¼@4
" 22	1 @ 3	3½@5	" 23	1½@ 4	3¼@5
" 29	1 @ 2	3½@5	" 30	1½@ 3	3½@5¼
Feb. 5	1 @ 3	3½@5	Aug. 6	1½@ 6	3½@5¼
" 12	1 @ 2	3¼@5	" 13	2 @10	4¼@6
" 19	1½@ 4	3 @4¼	" 20	3 @20	5 @6
" 26	1½@ 2½	3 @4¼	" 27	2 @ 8	5 @6
Mch. 5	1½@ 4	3 @4¼	Sept. 3	2 @ 8	5 @6½
" 12	1 @ 2½	3 @4½	" 10	1 @ 7	5½@6½
" 19	1½@ 4	3 @4½	" 17	4 @10	5½@6
" 26	1½@ 4	3 @5	" 24	3 @ 7	5½@6
April 2	1½@ 5	3½@5	Oct. 1	4 @15	5½@6
" 9	1 @ 3	3½@5	" 8	3 @10	5½@6
" 16	1½@ 2½	3½@5	" 15	2 @ 7	5½@6½
" 23	1½@ 4	3½@5	" 22	2 @ 8	6 @6½
" 30	1½@ 4	3½@5	" 29	2½@ 6	6 @6½
May 7	1 @ 5	3½@5	Nov. 5	4 @ 7	5½@6½
" 14	1½@ 3	3½@4½	" 12	4 @ 6½	5½@6½
" 21	1½@ 2½	3½@4½	" 19	3 @ 7	5½@6½
" 28	1½@ 7	3½@4½	" 26	4½@ 9	5 @6½
June 4	1½@ 3	3½@4½	Dec. 3	5 @ 9	5 @6½
" 11	1 @ 7	3½@4½	" 10	3 @ 9	5½@6½
" 18	1 @ 6	3½@4½	" 17	4-10+½p.d.	5½@6½
" 25	1 @ 3	3¼@4	" 24	2 @ 8	6 @6½
July 2	1 @ 9	3¼@4	" 31	3 @ 8	5 @6½

1887.

Week endiug Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 7	1 @ 8	5 @6½	July 8	3 @10	5½@6½
" 14	3 @ 6	5 @6	" 15	3 @ 6	6 @6½
" 21	2 @ 6	5 @6	" 22	2 @ 5	6 @6½
" 28	2½@ 5	5 @5½	" 29	3 @ 6	6 @6½
Feb. 4	2½@ 5	4½@5½	Aug. 5	3½@ 6	6 @6½
" 11	3 @ 5	4½@5	" 12	3 @ 8	6 @6½
" 18	1½@ 4½	4½@5	" 19	3 @ 7	6 @6½
" 25	2 @ 5	4½@5	" 26	3 @ 7	6 @7
Mch. 4	2 @ 7	4½@5½	Sept. 2	3 @ 8	6 @7
" 11	2 @ 7	5 @5½	" 9	3 @ 7	6 @7
" 18	3 @ 7	5 @6	" 16	3 @ 7	6 @8
" 25	2½@ 8	5 @6	" 23	3 @ 7	6½@8
April 1	3 @ 9	5 @6	" 30	4 @ 7	6 @8
" 8	3½@15	5 @6	Oct. 7	3 @ 6	6 @7
" 15	3 @ 9	5 @6	" 14	3 @ 5	6 @7
" 22	3 @ 6	5 @5½	" 21	2½@ 5	6 @7
" 29	2½@ 7	5 @5½	" 28	3 @ 6	5½@6½
May 6	3 @ 8	5 @5½	Nov. 4	3 @ 5	5½@6
" 13	3 @ 7	5 @5½	" 11	3 @ 7	5½@6
" 20	3 @ 6	5 @5½	" 18	3 @ 6	5½@6
" 27	3 @ 8	4¾@5½	" 25	3 @ 7	5½@6
June 3	4 @ 7	4¾@5½	Dec. 2	2 @ 7	5½@6½
" 10	3 @ 5	4½@5¼	" 9	4 @ 6	5½@6½
" 17	2 @10	4½@5¼	" 16	4 @ 5	5½@6½
" 24	3@6+⅜p d	4½@5½	" 23	4 @ 6	5½@6½
July 1	3@6+¼p.d	5 @6½	" 30	4 @ 7	5½@6½

1888.

Week ending Friday.	Call Loans.	Prime Paper.	Week endiug Friday.	Call Loans.	Prime Paper.
Jan. 6	3 @ 6	5½@6½	July 6	1 @ 2	3 @4½
" 13	3 @ 5	5½@6	" 13	1 @ 2	3½@4½
" 20	3 @ 4½	5½@6	" 20	1 @ 2	4 @4½
" 27	1 @ 4	4¾@5½	" 27	1 @ 1½	4 @4½
Feb. 3	2 @ 3½	4¾@5½	Aug. 3	1 @ 1½	4 @4½
" 10	2 @ 3	4½@5	" 10	1 @ 1½	4 @4½
" 17	2 @ 3	4½@5	" 17	1 @ 2½	4 @4½
" 24	2 @ 2½	4½@5	" 24	1½@ 2	4 @5
Mch. 2	2 @ 5	4¾@5¼	" 31	1½@ 2	4 @5
" 9	2 @ 3	4¾@5½	Sept. 7	1½@ 4	4½@5½
" 16	2 @ 3	4½@5½	" 14	1½@ 4	4½@6
" 23	1½@ 3	4½@6	" 21	2 @ 4	5 @6
" 30	1½@ 6	5 @6	" 28	1½@ 4	4¾@6
April 6	1½@ 5	5 @6	Oct. 5	1½@ 5	4¾@5½
" 13	1½@ 3	5 @6	" 12	2 @ 5	4¾@5½
" 20	1½@ 3	5 @6	" 19	1½@ 3	4¾@5½
" 27	1½@ 4	4¾@5½	" 26	1½@ 2½	4¾@5½
May 4	1½@ 3	4¾@5½	Nov. 2	1½@ 2½	4½@5¼
" 11	1½@ 3	4¾@5½	" 9	1½@ 2½	4½@5
" 18	1 @ 2	4½@5¼	" 16	1½@ 3	4½@5
" 25	1 @ 2	4 @5	" 23	2 @ 4	4½@5
June 1	1 @ 2	4 @5	" 30	2 @ 4	4½@5
" 8	1 @ 2	4 @5	Dec. 7	2 @ 4	4½@5
" 15	1 @ 2	4 @5	" 14	2 @ 6	4½@5¼
" 22	1 @ 2	3½@4½	" 21	2 @ 6	4½@5½
" 29	1 @ 2	3½@4½	* " 28	3 @ 8	5 @5½

* December 31 call loans reached 10 per cent.

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

GOLD AND SILVER PRODUCTION SINCE 1851.

The very useful statement of gold, silver, lead and copper production of the States and Territories west of the Missouri, made up by Mr. Valentine, of Wells, Fargo & Co., shows quite a falling off in gold, the total being $29,987,702 in 1888, against $32,500,067 in 1887, but a large increase in silver, the production being stated at $53,152,747 in 1888, against $50,833,884 in 1887, which is the largest silver production Mr. Valentine has ever recorded in his tables. These compilations, it is known, have always been based upon the transportation movement, and the aggregate result as shown, Mr. Valentine thinks may be relied on with reasonable confidence as approximately correct. The total for each State (including arrivals from British Columbia and West coast of Mexico, and covering gold, silver, lead and copper) is as follows. We add for comparison similar figures of Mr. Valentine's for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1885.	1886.	1887.	1888.
	$	$	$	$
California	15,036,672	14,690,385	13,662,923	12,063,468
Nevada	9,213,121	9,169,920	10,232,453	12,305,603
Oregon	607,405	703,217	950,000	701,566
Washington	109,050	164,694	160,000	124,112
Alaska	251,000	444,975	609,000	820,000
Idaho	4,423,356	7,733,500	8,240,000	8,685,000
Montana	14,224,512	20,840,000	25,483,275	32,376,000
Utah	8,926,734	8,631,595	7,637,730	7,557,241
Colorado	21,372,000	25,000,000	23,293,000	26,755,500
New Mexico	3,825,763	3,821,871	4,229,234	3,209,279
Arizona	6,595,146	6,103,378	5,771,550	5,123,868
Dakota	2,726,623	2,856,687	3,058,605	2,943,932
Mexico (W. C'st St'tes)	2,261,044	2,105,694	762,035	1,196,623
British Columbia	608,834	742,845	556,154	479,400
Total	90,181,260	103,011,761	104,645,959	114,341,592

The gross yield for 1888, shown above, segregated, is approximately as follows.

Gold (26 65-100)	$30,468,052
Silver (47 53-100)	54,348,420
Copper (15 97-100)	18,261,490
Lead (9 85-100)	11,263,630
Total	$114,341,592

All these figures include, as stated, "British Columbia and receipts by express from the West Coast States "of Mexico." Deducting these we have left for the United States production in the "States and Territories "west of the Missouri River" for the four years given above the following amounts. For comparison we add a column to show the United States Mint estimates of gold and silver for the same years.

	Mr. Valentine's estimates.				Mint estimates.	
	Lead.	Copper.	Silver.	Gold.	Silver.	Gold.
1884...	$0,831,091	$6,086,252	$43,529,925	$25,183,567	$48,800,000	$30,800,000
1885...	8,562,991	7,988,036	44,510,599	26,393,756	51,600,000	31,800,000
1886...	9,185,192	9,276,755	52,136,851	29,561,424	51,000,000	35,000,000
1887...	9,631,073	10,362,746	50,833,884	32,500,007	53,357,000	33,000,000
1888...	11,263,630	18,261,490	53,152,747	29,987,702	55,357,000	31,000,000

The totals for 1888 in the last line of the last two columns of the above table, under the head of "Mint Estimates," are not estimates of the Mint (its figures for 1888 not being ready yet), but simply two million dollars added to the Mint's figures for silver for 1887 and its gold production reduced two million dollars from the 1887 statement. We have no authority for these changes other than Mr. Valentine's results, which furnish a presumption that the Mint's gold total will be somewhat less than the total for the previous year, and that its silver will be somewhat larger. At least as to a larger silver production, such a result seems quite probable. The high prices which have ruled for copper and lead would seem to warrant an increased estimate of the white metal from the argentiferous copper and lead ores. Mr. Valentine also gives the Mexican production of both gold and silver. According to these results, there appears to have been no material change the last two years in the output of the mines yielding either metal. His totals are as follows from 1877–78 to 1887–88.

Mexico's Production.	Gold.	Silver.	Total.
1877-1878	$747,000	$24,837,000	$25,584,000
1878-1879	881,000	25,125,000	26,006,000
1879-1880	942,000	26,800,000	27,742,000
1880-1881	1,013,000	29,234,000	30,247,000
1881-1882	937,000	29,329,000	30,266,000
1882-1883	956,000	29,569,000	30,525,000
1883-1884	1,055,000	31,695,000	32,750,000
1884-1885	914,000	33,226,000	34,140,000
1885-1886	1,026,000	34,112,000	35,138,000
1886-1887	1,047,000	34,600,000	35,647,000
1887-1888	1,031,000	34,912,000	35,943,000
Total	$10,549,000	$333,439,000	$343,988,000

These figures are for some of the back years a little larger than the Mexican returns obtained by the Mint, but for 1887 the Mint figures are suddenly increased, the total as given for that year being considerably in excess of Mr. Valentine's total. We think, however, there is little question of the substantial accuracy of the results contained in the above table. There has been no sudden change in the coinage; that has continued at a slight increase from year to year, and there is no reason to suppose that the export of silver bullion and ore (an uncertain item at best) has been added to so largely. The coinage of silver in 1883-84 was $25,377,379, and in 1887-88 it was $26,711,000, the changes for the intervening years being small, thus showing a steady but very limited growth.

With regard to Australasia we have one year later returns of gold production, and they show a little improvement. We give ounces and values for 1887, with the totals since 1851, each colony being stated separately.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1887.		During 1887.		Total since 1851.	
	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria	54,393,182	217,572,728	617,751	2,471,004	55,010,933	220,043,732
N. So. Wales	9,743,844	36,130 429	110,288	419,701	9,854,132	36,550,130
Queensland	5,181,219	18,134,266	425,923	1,490,730	5,607,142	19,624,996
So. Australia	197,078	778,201	40,371	159,425	237,449	937,686
Total of Australia	69,515,323	272,615,684	1,194,333	4,540,860	70,709,656	277,156,544
Tasmania	446,399	1,714,619	41,751	160,366	488,150	1,874,985
New Zealand	10,986,979	43,079,944	203,869	799,370	11,190,848	43,879,314
Total of Australasia	80,948,701	317,410,247	1,439,953	5,500,596	82,388,654	322,910,843

In 1886 the total ounces were 1,389,407, and the values were £5,343,346; in 1887, according to the above, the same totals appear to have been 1,439,953 ounces of £5,500,596 values. The yield of Victoria seems to decrease every year, while Queensland increases. It was only in 1885 that the value of the product of Victoria was £2,940,872; in 1886 it dropped to £2,660,784; and now in 1887 it is only £2,471,004. If one were to go back to 1871, the Victoria value would be found to be £5,421,908, or just about equal to the total for all of the colonies now; from that figure the product has uninterruptedly declined, except during the years 1880–82, when there was a slight reaction. On the other hand Queensland produced only £744,848 in 1883, but has increased its output each year since, reaching £1,490,730 in 1887.

With regard to the other producing countries than the United States we find only slight alterations to make from 1886, either for silver or gold. The following is our usual estimate of silver production for the whole world:

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.
	£	£	£	£	£
1851	10,330	4,185,405	439,438	3,255,818	7,890,991
1852	10,330	4,185,405	439,438	3,255,818	7,890,991
1853	10,330	4,185,405	439,438	3,255,818	7,890,991
1854	10,330	4,185,405	439,438	3,255,818	7,890,991
1855	10,330	4,185,405	439,438	3,255,818	7,890,991
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955
1856	10,330	4,041,322	555,124	3,515,008	8,121,784
1857	10,330	4,041,322	555,124	3,515,008	8,121,784
1858	103,306	4,041,322	555,124	3,515,008	8,214,760
1859	20,661	4,041,322	555,124	3,515,008	8,132,115
1860	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861	413,223	4,245,273	613,190	3,462,893	8,734,579
1862	929,752	4,245,273	613,190	3,462,893	9,251,108
1863	1,756,198	4,245,273	613,190	3,462,893	10,077,554
1864	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total 61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060
1866	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867	2,789,256	4,623,521	791,058	3,799,488	12,003,323
1868	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1869	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870	3,305,785	4,623,521	791,058	3,799,488	12,519,852
Total 66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170
1871	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801
1879	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009
1882	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total 81-85	48,843,389	31,622,522	8,628,769	22,600,000	111,694,680
1886	10,537,190	7,047,934	1,973,140	4,750,000	24,308,264
1887	11,024,174	7,148,760	1,993,800	4,800,000	24,966,734
1888	11,437,400	7,213,223	1,993,800	4,800,000	25,444,423

Column 1.—From the report of the Director of the Mint.
Column 2.—From Soetbeer's Materialien, etc., for 1851 to 1877, inclusive. For subsequent years from Wells, Fargo & Co.'s statements.
Column 3.—From Soetbeer's Materialien, etc.
Column 4.—Includes South America, Europe other than Germany, etc., made up from 1851 to 1870 from Soetbeer's Materialien; for the later years in part from Mint Report, but mainly other sources.

Our last year's estimates of the silver production of South and Central America (exclusive of Mexico) we see no reason for changing. Other estimates have all along credited that section with a much larger contribution to the world's supply of the white metal than we have. We are pleased, however, to see that leading authorities have recently taken off over one million pounds sterling from Bolivia's estimate. If they would take off one million more, they would come nearer the truth, and even then would have a larger amount than can be traced as reaching the commercial world by all avenues from that State. In preparing the foregoing statement we believe we have allotted to every country the highest yield there is the least warrant for.

It will be noted that the total yield of silver mines in the whole world for 1887 was £24,966,734, or $120,838,992.

As to the gold production, we have already indicated the nature of the latest reports from the United States, Australia and Mexico. With regard to Russia, Mr. Kimball, the Director of the Mint, has returns which we adopt; they state the production at $20,518,000 in 1886 and $20,091,893 in 1887. For 1888 we have no figures, except Mr. Valentine's for the United States and for Mexico, so for other countries we simply repeat the totals for 1887. The statement in our usual form is as follows.

WORLD'S GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Producti'n in United States.	3 Production in Russia.	4 Producti'n in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1851	1,780,388	11,363,636	3,315,035	1,500,000	17,959,059
1852	12,543,258	12,396,694	3,074,134	1,500,000	29,514,086
1853	13,269,711	13,429,752	3,292,093	1,500,000	31,491,556
1854	10,020,705	12,396,694	3,591,466	1,500,000	27,508,865
1855	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55.	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
1858	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859	10,908,978	10,330,578	3,461,240	1,500,000	26,200,796
1860	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
1864	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
1865	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
Total '61-65.	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
1866	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868	10,481,673	9,917,355	3,849,266	2,000,000	26,248,294
1869	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total '66-70.	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871	9,883,905	8,057,851	5,400,373	2,000,000	25,342,129
1872	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873	8,380,828	8,101,033	4,554,632	2,000,000	23,036,493
1874	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875	6,938,944	8,257,851	4,489,070	2,000,000	21,685,865
Total '71-75.	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
1878	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209
1879	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
1880	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316
Total' 76-80.	29,882,889	39,955,992	27,885,470	10,200,000	107,924,351
1881	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882	6,053,897	6,198,347	4,931,391	2,500,000	19,683,635
1883	5,594,304	5,785,124	4,835,733	2,500,000	18,715,161
1884	5,826,156	6,363,636	4,507,914	2,500,000	19,197,706
1885	5,653,312	6,570,248	5,235,169	2,500,000	19,958,729
Total '81-85.	29,384,790	31,528,925	24,557,944	12,500,000	97,971,659
1886	5,343,346	7,231,405	4,239,256	2,650,000	19,464,007
1887	5,500,596	6,818,181	4,151,217	2,700,000	19,169,994
1888	5,500,596	6,404,969	4,151,217	3,000,000	19,056,782

NOTE.—The production of Queensland for the years 1851 to 1877, inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

FOREIGN EXCHANGE.

PRICES, 1873—1888.

The demand for foreign exchange, and the consequent range in prices, depends upon the condition of financial relations between the United States and other countries, the extent of exports and imports, the sale of securities abroad or their return to the home market, and some other circumstances which affect the actual balances between this and other countries.

The course of trade is tolerably well known in the markets from month to month, and the volume of exports and imports of merchandise and gold are shown with more or less accuracy by the Government statistics. But the element of greatest uncertainty affecting the exchanges is the movement of securities to or from the foreign markets. This movement is increasing every year, and will probably continue to increase as the London and Continental markets have a greater number of American securities listed on their Stock Exchanges. As any requirements of the Government for a registry of stocks and bonds exported and imported would probably be deemed an extraordinary interference with private rights, it does not seem likely that any information on this matter will be obtainable, and the difficulty of forecasting the course of the exchange market at any given time will increase rather than diminish.

The methods of quoting sterling exchange have varied widely in the past, and a glance at the changes which have occurred is somewhat interesting. In the early history of the country the pound sterling was valued at $4 44 4-9, based on the worth of the Spanish dollar then current here as a standard. Exchange was then quoted at its real value, the dollar being worth almost exactly 4s. 6d. English money. From 1792 to 1834 our gold coin was of the same standard as the pound sterling—viz., 22 carats, or 916⅔ parts in 1,000; and at its legal weight of 27 grains the dollar was worth about 97⅓ cents, and the pound sterling in our money about $4 56½. In 1834 there was a material reduction in the value of our gold coin, so that the dollar was worth only about 91¼ cents and the pound sterling about $4 87. In 1837 another slight change made the dollar worth intrinsically about 91⅓ cents, and the pound $4 86⅔. In 1834 the Custom House valuation of the sovereign was put at $4 84, and so remained till January 1, 1874. During the changes from 1834 to January 1, 1874, the London Stock Exchange continued to reckon the dollar at 4s. 6d., about 9 to 9½ per cent too high, and involving the practice of quoting American securities about 8⅝ per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109·45⅝ as par.

By the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of $4·8665, and from January 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being $4·8665.

The London Stock Exchange also made a change in their method of quoting early in the year 1874, but unfortunately valued the dollar at 4s., or about 97⅓ cents. This valuation being 2⅔ cents below par, is equal to a quotable premium of about 2¾ per cent, and accordingly the present London quotations of American securities are about 2¾ per cent above their actual value—a bond worth 100 being quoted there at 102¾.

1873.

	January.		February.		March.		April.		May.		June.		July.		August.		September		October.		November		December.	
	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.
1....	(Holiday.)		109⅛	110⅜	108⅝	109⅛	107⅞	108¾	108⅝	109⅛	S.		109¼	110⅛	109	109¾	107¾	108½	107¾	109	106½	108¼	108⅛	109⅛
2....	109⅛	110⅛	S.		S.		107⅞	108¾	108⅝	109⅛	108⅞	110	109¼	110⅛	109	109¾	107½	108¼	107½	108¾	S.		109¾	110⅛
3....	109⅜	110⅛	109⅛	110⅜	108⅛	109⅜	107¼	108⅛	108¾	109⅝	108⅞	110	109¼	110⅛	S.		107⅛	107⅞	107	108¼	106¼	108	108⅛	109⅛
4....	109⅜	110⅛	109⅛	110⅜	108¼	109⅛	107½	108⅜	S.		108⅞	110⅛	(Holiday.)		109	109⅝	107⅛	107⅞	107¼	108¼	(Holiday.)		108	109
5..,	S.		109⅛	110⅜	108⅜	109¼	107½	108⅜	108¾	109⅝	109	110¼	(Holiday.)		109	109⅝	107½	108¼	S.		106	108	108¼	109¼
6....	109⅜	110⅛	109⅛	110⅜	108⅜	109¼	S.		108¾	109⅝	109⅛	110⅜	S.		109	109⅝	108	108¾	107½	108½	105¼	108	108½	109½
7...	109⅛	110⅛	109⅛	110⅜	108	108⅞	107½	108¾	108½	109⅛	109⅛	110⅜	109¼	110⅛	109	109⅝	S.		107¼	108¼	105¾	108¼	S.	
8....	109⅜	110⅛	109⅛	110⅜	108	108⅞	107¼	108¼	108½	109⅛	S.		109⅛	110¼	109	109⅝	108¾	109½	107	108	106	108½	108¾	109⅜
9....	109⅜	110⅛	S.		S.		107⅜	108¼	108⅜	109⅝	109⅛	110⅜	109⅝	110⅜	109	109⅝	108⅝	109⅜	107	108	S.		108⅜	109⅜
10....	109⅝	110⅛	109⅜	110¼	108	108⅞	107⅞	108¾	108¾	109⅞	109	110⅛	109⅝	110⅜	S.		108⅝	109⅜	106¾	107¾	106	108½	108½	109⅛
11....	109⅝	110⅛	109⅜	110¼	108⅛	108⅞	(Holiday.)				109⅛	110¼	109¾	110½	109	109⅝	108⅛	109¼	106¾	107¾	106	108½	108⅝	109⅛
12....	S.		109⅜	110¼	108	108⅞	107⅞	108¾	108¾	109⅞	109⅝	110¼	109¾	110½	108¾	109½	108⅝	109¾	S.		106⅛	108½	108⅞	109¾
13....	109½	110⅜	109⅜	110¼	108	108¾	S.		108¾	109⅞	109⅛	110¼	S.		108¾	109⅝	108⅛	109¼	106¾	107¾	107	109	108⅞	109¾
14....	109½	110⅜	109¼	110⅛	108	108¾	107½	108⅛	108⅞	110	109⅛	110¼	109¾	110½	108⅝	109⅜	S.		107	108	107	109	S.	
15....	109⅜	110¼	109¼	110⅛	108	108¾	107¾	108⅝	108⅞	110	S.		109¾	110½	108½	109¼	108⅝	109⅜	107	108	107	109	109⅛	110
16....	109½	110⅜	S.		S.		107¾	108⅝	109⅛	110¼	109¼	110¼	109⅝	110½	108½	109¼	108⅝	109⅜	106	107	S.		109	109⅞
17....	109½	110½	109⅛	110	108¼	109	107¼	108⅛	109¼	110⅜	109¼	110¼	109½	110¼	S.		108⅝	109⅜	106½	107½	106⅝	108½	109	109⅞
18....	109½	110½	109⅛	110	108½	109	107¾	109	S.		109¼	110½	109⅜	110⅛	108⅜	109⅛	108½	109¼	106¾	108	106¼	108½	109	109⅞
19....	S.		109⅛	110	108¼	109	108	108⅞	109¼	110⅜	109¼	110¼	109⅜	110¼	108⅛	108⅞	108⅛	109¼	S.		107	108¾	108⅞	109⅝
20 ...	109½	110¼	109	109⅞	108¼	109	S.		109⅛	110¼	109¼	110¼	S.		108⅛	108⅞	108⅛	109¼	106¾	108	107¼	108¾	108¾	109⅝
21....	109½	110½	109	109⅞	108⅛	108⅞	108⅝	109⅝	109⅛	110¼	109¼	110¼	109⅜	110¼	108	108¾	S.		107	108¼	107	108½	S.	
22...	109½	110½	(Holiday.)		108⅛	108⅞	108¾	109¾	109⅛	110¼	S.		109⅜	110¼	107⅞	108⅝	108¾	109½	106¾	108	107	108½	108⅝	109¼
23....	109⅜	110½	S.		S.		108⅝	109⅝	109⅛	110⅛	109¼	110¼	109⅜	110¼	107⅛	108⅝	107⅛	108¼	106¾	108	S.		108⅜	109¼
24....	109⅜	110½	109	109⅞	108⅛	108⅞	108½	109½	109	110	109¾	110¼	109⅜	110⅛	S.		107	107¾	106¾	108¼	107¼	108½	108¼	109⅛
25....	109⅜	110½	109	109⅞	108¼	109	108⅝	109½	S.		109¼	110¼	109¼	110	107⅞	108⅝	105¼	106¼	106¾	108¼	107½	108¾	(Holiday.)	
26....	S.		108¾	109⅝	108¾	109⅛	108⅝	109½	108⅞	109⅞	109⅝	110¼	109¼	110	107⅞	108⅝	105½	106½	S.		107¾	108⅝	108¾	109¼
27....	109½	110⅜	108⅝	109½	108¾	109¼	S.		108¾	109¾	109⅛	110¼	S.		107⅞	108⅝	105½	106½	106⅝	108¼	(Holiday.)		108¾	109⅜
28 ...	109⅜	110¼	108⅝	109½	108¼	109⅛	108¾	109⅝	108¾	109¾	109⅜	110¼	109⅛	109⅞	108⅛	108⅞	S.		106¾	108¼	107⅞	108⅞	S.	
29.. .	109⅜	110¼	.....	.....	108¼	109⅛	108¾	109⅝	108¾	109¾	S.		109	109¾	108	108¾	105¼	106½	106¾	108¼	107⅞	108⅞	109	109⅞
30....	109½	110⅜	.....	.....	S.		108⅝	109⅛	(Holiday.)		109⅜	110¼	109	109¾	108	108¾	106¼	108	106½	108¼	S.		108⅞	109⅜
31....	109⅛	110⅜	.....	.....	108⅛	109	.....	.....	108¾	109¾	.....		109	109¾	S		....	....	106½	108¼	.....		108¾	109⅜

In 1874 rates for sterling bills were unusually steady, and during a large part of the year were very firm. The rates reached specie shipping point several times, leading to considerable shipments of coin. The return movement late in the year of United States Government bonds to this country was estimated by some of the most competent judges here to amount to about $8,000,000.

In 1875 there was little to disturb the course of exchange so far as the transactions between the United States and foreign countries were concerned; but the rates were greatly depressed at times by the scarcity of cash gold in New York, and the consequent high rates on gold loans forced by speculation.

In 1876 the price of foreign exchange was very little disturbed either by speculative manipulations or by bond negotiations abroad, and the market was left to take its course as governed by ordinary trade influences. In the first seven months of the year rates frequently ruled high enough to admit of the shipment of specie at a profit; but after July the market weakened, and during the last three months there was little active demand from any quarter and rates ruled so low as to induce considerable shipments of coin from abroad. The large excess in the exports of the country over the imports was generally believed to have had an important bearing on the rates of exchange.

1874.

Day of Month.	January. 60 days.	3 days.	February. 60 days.	3 days.	March. 60 days.	3 days.	April. 60 days.	3 days.	May. 60 days.	3 days.	June. 60 days.	3 days.	July. 60 days.	3 days.	August. 60 days.	3 days.	September. 60 days.	3 days.	October. 60 days.	3 days.	November. 60 days.	3 days.	December. 60 days.	3 days.
1....	Holiday.		.....S.....		.....S.....		4.85½	4.88½	4.88	4.91	4.88½	4.91½	4.88½	4.91	4.88	4.90½	4.87	4.89½	4.85	4.88	.....S.....		4.85½	4.90½
2....	4.83	4.87	4.84	4.87½	4.84½	4.88	4.85½	4.88½	4.88	4.91	4.88½	4.91½	4.88½	4.91	.....S.....		4.87	4.89½	4.85½	4.88½	4.84½	4.88	4.85½	4.90½
3....	4.82½	4.86½	4.84½	4.88	4.84½	4.88	Holiday.		.....S.....		4.88½	4.91½	....	4.90½	4.88	4.90½	4.87	4.89½	4.85½	4.88½	Holiday		4.85½	4.90½
4....	.....S.....		4.85	4.88½	4.84	4.87½	4.85½	4.88½	4.88	4.91	4.88½	4.91½	Holiday.		4.88	4.90½	4.86½	4.89	.....S.....		4.84½	4.88	4.85½	4.90½
5....	4.83	4.87	4.85	4.88½	4.84½	4.88	.....S.....		4.88	4.91	4.88½	4.91½	.....S.....		4.88	4.90½	4.86½	4.89	4.85½	4.88½	4.85	4.88½	4.85½	4.90½
6....	4.82½	4.86½	4.84½	4.88	4.84½	4.88	4.85½	4.88½	4.88	4.91	4.88½	4.91½	4.88	4.90½	4.88	4.91	.....S.....		4.86	4.89	4.85	4.88½	.....S.....	
7....	4.82	4.86	4.84½	4.88	4.84½	4.88	4.85½	4.88½	4.88	4.91	.... S.....		4.88	4.90½	4.87½	4.91	4.86	4.88½	4.86	4.89	4.85½	4.89	4.85½	4.90½
8....	4.82½	4.86	.... .S.....		.....S.. ..		4.85½	4.88½	4.88½	4.91½	4.88½	4.91½	4.87½	4.90	4.87½	4.91	4.85½	4.88	4.85½	4.88½	.....S.....		4.85½	4.90½
9....	4.83½	4.87	4.84	4.87½	4.84½	4.88	4.85½	4.88½	4.88½	4.91½	4.88	4.91	4.87½	4.90	...S.....		4.85	4.87½	4.85½	4.88½	4.85½	4.89	4.85½	4.90½
10....	4.83½	4.87	4.84½	4.88	4.84½	4.88	4.85½	4.88½	.....S.....		4.88	4.91	4.87½	4.90	4.87½	4.91	4.85	4.87½	4.85½	4.88½	4.85½	4.89	4.85½	4.90½
11....	.... .S.....		4.85	4.88½	4.84½	4.88	4.85½	4.88½	4.88½	4.91½	4.88½	4.91	4.87½	4.90	4.87½	4.91	4.84	4.86½	.....S.....		4.85½	4.89	4.85½	4.90½
12....	4.83½	4.87	4.85	4.88½	4.84½	4.88	.....S.....		4.88	4.91	4.88	4.91	.... .S.. ..		4.87½	4.91	4.84	4.86½	4.85	4.88	4.86	4.89½	4.85½	4.90½
13....	4.83½	4.87	4.85½	4.89	4.84½	4.88	4.85	4.88	4.88	4.91	4.88½	4.91	4.87½	4.90	4.87½	4.91	.....S.....		4.84½	4.87½	4.86½	4.90	.....S.....	
14....	4.83	4.86½	4.85½	4.89	4.85	4.88½	4.85½	4.88½	4.88	4.91	....S.....		4.87½	4.90	4.87½	4.91	4.84	4.86½	4.84½	4.87½	4.86½	4.90	4.85½	4.90½
15....	4.83	4.86½	.... .S.....		.....S.....		4.85½	4.88½	4.88½	4.91½	4.88½	4.91	4.87	4.89½	4.87½	4.91	4.84	4.86½	4.84½	4.88	...S.....		4.85½	4.90½
16....	4.84	4.87½	4.85	4.88½	4.85	4.88½	4.85½	4.88½	4.88½	4.91½	4.89	4.91½	4.87	4.89½	. ..S.. ..		4.84½	4.87	4.85	4.88½	4.87	4.91	4.85½	4.90½
17....	4.84	4.87½	4.85	4.88½	4.85	4.88½	4.85½	4.88½	.....S.... .		4.89	4.91½	4.87½	4.90	4.87½	4.91	4.84½	4.87	4.85	4.88½	4.86½	4.90½	4.85½	4.90½
18....	.....S.....		4.85	4.88½	4.85	4.88½	4.85½	4.88½	4.88½	4.91½	4.88½	4.91	4.87½	4.90	4.87½	4.91	4.84½	4.87	.....S.....		4.86	4.90	4.85½	4.90½
19....	4.84	4.87½	4.85	4.88½	4.85	4.88	.....S.....		4.88½	4.91½	4.88½	4.91	.....S.. ..		4.87½	4.91	4.84½	4.87	4.85	4.88½	4.85½	4.89½	4.85½	4.90½
20....	4.83	4.86½	4.85	4.88½	4.85	4.88	4.86	4.89	4.88½	4.91½	4.88½	4.91	4.87½	4.90	4.87½	4.91	.....S.....		4.85½	4.89	4.86	4.90½	...S.....	
21....	4.83	4.86½	4.85	4.88½	4.85	4.88	4.86	4.89	4.88½	4.91½	.....S. ...		4.87½	4.90	4.87½	4.91	4.84½	4.87	4.85½	4.89	4.86	4.90½	4.85½	4.90½
22....	4.84	4.88	.....S.....		.....S.....		4.86	4.89	4.88½	4.91½	4.88½	4.91	4.87½	4.90	4.87½	4.91	4.84½	4.87	4.85½	4.89	.....S.....		4.85½	4.90½
23....	4.84½	4.88	Holiday.		4.85	4.88	4.86	4.89	4.88½	4.91½	4.88½	4.91	4.87½	4.90	.....S.....		4.84½	4.87	4.85½	4.89	4.86	4.90½	4.85½	4.90½
24....	4.84½	4.88	4.85	4.88½	4.85	4.88	4.86½	4.89½	.....S.....		4.88½	4.91	4.88	4.90½	4.87½	4.91	4.84	4.86½	4.85½	4.89	4.86	4.90½	4.86	4.90½
25....	.....S.....		4.84½	4.88	4.85½	4.88½	4.86½	4.89½	4.88½	4.91½	4.88½	4.91	4.88	4.90½	4.87½	4.90½	4.84	4.86½	.....S.... ..		4.86	4.90½	Holiday.	
26....	4.83½	4.87	4.84	4.87½	4.85½	4.88½	.....S.....		4.88½	4.91½	4.88½	4.91	.....S.....		4.87½	4.90½	4.84½	4.87	4.85½	4.89	Holiday.		4.86	4.90½
27....	4.84	4.87½	4.84	4.87½	4.85½	4.88½	4.88	4.91	4.88½	4.91½	4.88½	4.91	4.88	4.90½	4.87½	4.90½	.....S.....		4.85	4.88½	4.86	4.90½	.....S.....	
28....	4.84½	4.88	4.84	4.87½	4.85½	4.88½	4.87½	4.90½	4.88½	4.91½	.....S.....		4.88	4.90½	4.87½	4.90½	4.84½	4.87	4.85	4.88½	4.86	4.90½	4.86	4.90½
29....	4.84½	4.88	....		.....S. . .		4.87½	4.90½	4.88½	4.91½	4.88½	4.91	4.88	4.90½	4.87½	4.90½	4.84½	4.87	4.84	4.87½	.....S.....		4.86	4.90½
30....	4.84	4.87½	....		4.85	4.88	4.87½	4.90½	Holiday.		4.88½	4.91	4.88	4.90½	.. S.....		4.85	4.87½	4.84½	4.88	4.85½	4.90½	4.86	4.90½
31....	4.84	4.87½	....		4.85	4.88	....		.....S.....		....		4.88	4.90½	4.87½	4.90	....		4.84½	4.88	....		4.86	4.90½

1875.

Day of Month.	January. 60 days.	3 days.	February. 60 days.	3 days.	March. 60 days.	3 days.	April. 60 days.	3 days.	May. 60 days.	3 days.	June. 60 days.	3 days.	July. 60 days.	3 days.	August. 60 days.	3 days.	September. 60 days.	3 days.	October. 60 days.	3 days.	November. 60 days.	3 days.	December. 60 days.	3 days.
1....	Holiday.		4.87	4.87½	4.83	4.87	4.83½	4.87½	4.88	4.91	4.87½	4.90½	4.87½	4.90½	.....S ...		4.85	4.88	4.80	4.84	4.79	4.84	4.83½	4.87
2 ...	4.86	4.90½	4.87	4.90	4.83½	4.86½	4.85	4.89	.....S.....		4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.85½	4.88½	4.80	4.84	Electn. H'y		4.84	4.87
3....	.....S.....		4.87	4.90	4.82	4.86	4.85	4.89	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.85½	4.88½	... .S.....		4.81	4.86	4.84	4.87½
4....	4.86	4.90½	4.86½	4.89½	4.81	4.85	. .S.. ..		4.88	4.91	4.87½	4.90½	.....S.. ..		4.87½	4.90½	4.85½	4.88½	4.79½	4.83½	4.81	4.86	4.84	4.87½
5 ...	4.86	4.90½	4.86	4.89	4.81	4.85	4.85½	4.89½	4.88	4.91	4.87½	4.90½	Holiday.		4.87½	4.90½	.....S.. ..		4.78½	4.82½	4.80	4.86	.....S.....	
6....	4.86	4.90½	4.86	4.89	4.81	4.85	4.86	4.90	4.88	4.91	.....S.....		4.87½	4.90½	4.87½	4.90½	4.85	4.88	4.80	4.84	4.80	4.86	4.84½	4.88
7....	4.86½	4.90½	.....S		.....S.. ..		4.86	4.90	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.85½	4.88½	4.80	4.84	.....S.....		4.84½	4.88
8....	4.86	4.90	4.86	4.89	4.81½	4.85½	4.86½	4.90½	4.88	4.91	4.87½	4.90½	4.87½	4.90½	.....S.		4.84	4.87	4.80	4.84	4.80½	4.86½	4.84½	4.88
9....	4.86	4.90	4.86½	4.89½	4.81	4.85	4.86	4.90	... .S.. ..		4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.83½	4.86½	4.80	4.84	4.82	4.87½	4.84½	4.88
10....	.....S.. ..		4.85½	4.88½	4.80	4.84	4.86	4.90	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.82	4.85½	. ..S.. ...		4.81½	4.87	4.84½	4.88½
11 ...	4.86	4.90	4.84½	4.87½	4.80	4.84	. .S.....		4.88	4.91	4.87½	4.90½	.....S.....		4.87½	4.90½	4.81	4.85	4.80	4.84	4.83	4.88	4.84½	4.88½
12....	4.86½	4.90½	4.84	4.87	4.82	4.86	4.86½	4.90½	4.88	4.91	4.88	4.91	4.87½	4.90½	4.88	4.90½	... .S.....		4.80	4.84	4.83	4.88	....S.....	
13 ..	4.86½	4.90½	4.84	4.87	4.82	4.86	4.86½	4.90½	4.88	4.91	.....S... ..		4.87½	4.90½	4.87½	4.90	4.81½	4.85½	4.80	4.84	4.83	4.88	4.85½	4.89½
14....	4.86½	4.90	.S.. ...		.....S.....		4.87	4.90½	4.87½	4.90½	4.88	4.91	4.87½	4.90½	4.87½	4.90	4.81	4.85	4.78½	4.83	.....S.....		4.85½	4.89½
15 ...	4.86½	4.90	4.84	4.87	4.81	4.85	4.87	4.90½	4.87	4.90	4.88	4.91	4.87½	4.90½	....S.....		4.80	4.84	4.78	4.82½	4.84	4.88	4.85½	4.89½
16....	4.86½	4.90	4.82½	4.85½	4.79	4.83	4.87	4.90½	.....S.. ..		4.88	4.91	4.87½	4.90½	4.87½	4.90	4.79	4.83	4.78½	4.83	4.84	4.88	4.85½	4.89½
17....	.....S.....		4.80½	4.83½	4.79½	4.83½	4.87	4.90½	4.87	4.90	4.88	4.91	4.87½	4.90½	4.86½	4.89	4.81½	4.85½	.....S.. ..		4.84½	4.88½	4.85½	4.89½
18....	4.87	4.90½	4.83½	4.87	4.79	4.83	. .S. ...		4.87	4.90	4.88	4.91	.... .S.....		4.86½	4.89	4.81½	4.85½	4.78½	4.83	4.84½	4.88	4.85½	4.89½
19....	4.87	4.90½	4.83½	4.87	4.80½	4.84½	4.87½	4.90½	4.88½	4.91	4.88	4.91	4.87½	4.90½	4.87	4.89½	. ...S.. ...		4.77½	4.82	4.84½	4.88	.....S.....	
20....	4.87	4.90½	4.83½	4.87	4.81	4.85	4.87½	4.90½	4.87½	4.90½	.....S.....		4.87	4.90	4.87	4.89½	4.79	4.83	4.77	4.81½	4.84½	4.88	4.85½	4.89½
21....	4.87	4.90½	.....S.....		.....S.....		4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.87	4.90	4.87	4.89½	4.80	4.84	4.77	4.81½	...S.....		4.86	4.90
22....	4.87	4.90½	Holiday.		4.81	4.85	4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.87	4.90	.....S.....		4.80½	4.84½	4.79	4.83½	4.84	4.87½	4.86	4.89½
23....	4.87	4.90½	4.83	4.86½	4.81	4.85	4.88	4.91	.....S.. .		4.87½	4.90½	4.87	4.90	4.87½	4.90	4.79	4.83	4.79½	4.84	4.84½	4.88	4.85½	4.89
24....	.....S.....		4.83	4.86½	4.82	4.86	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87	4.90	4.87½	4.90	4.81	4.85	.. S.....		4.84½	4.88	4.85½	4.89
25 ...	4.87	4.90	4.83	4.86½	4.82½	4.86½	. . .S.. ...		4.87½	4.90½	4.87½	4.90½	.....S.. ..		4.87	4.89½	4.81	4.85	4.80½	4.85	Thanksgi'g.		Holiday.	
26....	4.87	4.90	4.83	4.87	Good Friday		4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87	4.90	4.87	4.89½	.....S.....		4.80	4.84½	4.84½	4.88	.....S.....	
27....	4.87	4.90	4.83	4.87	4.82	4.86	4.88	4.91	4.87½	4.90½	.....S.....		4.87	4.90	4.87	4.89½	4.80½	4.84½	4.79	4.83½	4.84½	4.88	4.85½	4.89
28 ...	4.87½	S1.90	.....S.....		.....S.....		4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87	4.90	4.87	4.89½	4.80	4.84	4.78	4.82½	.....S.... .		4.85½	4.89
29....	4.87	4.89½	.....		4.79	4.83	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87	4.90	....S.....		4.79	4.83	4.78	4.83	4.84½	4.88	4.85½	4.89
30...	4.87	4.89½	.....		4.82	4.86	4.88	4.91	..... S.....		4.87½	4.90½	4.87½	4.90½	4.86½	4.89	4.79	4.83	4.78	4.83	4.83½	4.87	4.84½	4.88½
31....	.....		.....		4.83½	4.87½	.....		Holiday.		.....		4.87½	4.90½	4.85½	4	.....		.....S.....		. . . .		4.85	4.89

1876.]

	January. 60 days.	3 days.	February. 60 days.	3 days.	March. 60 days.	3 days.	April. 60 days.	3 days.	May. 60 days.	3 days.	June. 60 days.	3 days.	July. 60 days.	3 days.	August. 60 days.	3 days.	September. 60 days.	3 days.	October. 60 days.	3 days.	November. 60 days.	3 days.	December. 60 days.	3 days.
1....	Holiday.		4.86½	4.90	4.86	4.90	4.87½	4.90	4.88	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.87	4.88½	S.		4.82½	4.84½	4.82	4.84
2....	S.		4.86	4.89½	4.86½	4.90½	S.		4.88½	4.90½	4.88	4.90	S.		4.88½	4.90½	4 87	4.88½	4.83	4.84½	4.82½	4.84½	4.82	4.84
3....	4.85	4.89	4.86	4.89½	4.86	4.90	4.87½	4 90	4.88½	4.90½	4.88	4.90	4.88½	4.90½	4.88½	4.90½	S.		4.83	4.84½	4.82½	4.84½	S.	
4....	4.85	4.89	4.86	4.89½	4.86	4.90	4.87½	4.90	4.88½	4.90½	S.		Holiday.		4.88½	4.90½	4.86½	4.88	4.83½	4.85	4.82½	4.84½	4.82	4.84
5 ...	4.84½	4.88½	4.86	4.89½	S.		4.87½	4 90	4.88½	4.90½	4 88	4.90	4.88½	4.90½	4.88½	4.90½	4.86½	4.88	4.83½	4.85	S.		4.82	4.84
6....	4.84½	4.88½	S.		4.86	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.88½	4.90½	S.		4.86	4.87½	4.83½	4.85	4.82	4.84	4.82	4.84
7....	4.85	4.89	4.86	4.89½	4.86	4.90	4.87½	4.90	S.		4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.85½	4.87	4.83½	4.85	Holiday.		4.82	4.84
8....	4.85	4.89	4.86½	4.90	4.86	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.85	4.86½	S.		4.82	4.84	4.82	4.84
9....	S.		4.86	4.89½	4.86	4.90	S.		4.88½	4.90½	4.88	4.90	S.		4.88	4.90	4.85	4.86½	4.83½	4.85	4.82	4.84	4.82	4.84
10....	4.85	4.89	4.86	4.89½	4.86	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	4.88	4.90	S.		4.84	4.85½	4.82	4.84	S.	
11 ...	4.84½	4.88½	4.86	4 90	4.86	4.90	4.87½	4.90	4.88½	4.90½	S.		4.89	4.91	4.87½	4.89½	4.84	4.85½	4.84	4.85½	4.82	4.84	4.82	4.84
12....	4.84½	4.88½	4.86	4.90	S.		4.87½	4.90	4.88½	4 90½	4.88	4.90	4.89	4.91	4.87½	4.89½	4.84	4.85½	4.84	4.85½	S.		4.82	4.84
13....	4.84½	4.88½	S.		4.86½	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	S.		4 84	4.85½	4.84	4.85½	4.82½	4.84½	4.82	4.84
14....	4.85	4.89	4.86	4.90	4.86½	4.90	4.87½	4.90	S.		4.88	4.90	4.89	4.91	4.87½	4.89½	4 84	4.85½	4.84	4.85½	4.82½	4.84½	4.82	4.84
15....	4 85	4.89	4.86	4.90	4.86½	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	4.87½	4.89½	4.83½	4.85	S.		4.82½	4.84½	4.82	4.84
16....	S.		4.86	4.90	4.86½	4.90	S.		4.88½	4.90½	4.88	4.90	S.		4.87½	4.89½	4.83½	4.85	4.84	4.85½	4.82½	4.84½	4.82	4.84
17....	4.85	4.89	4.86	4.90	4.87	4.90½	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	4.87½	4.89½	S.		4.84	4.85½	4.82½	4.84½	S.	
18....	4.85	4.89	4.86	4.90	4.87	4.90½	4.87½	4.90	4.88½	4.90½	S.		4.89	4.91	4.87½	4.89½	4.83½	4.85	4.84½	4.86½	4.82½	4.84½	4.82½	4.84½
19....	4.85	4.89	4.86	4.90	S.		4.87½	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	4.87½	4.89½	4.83½	4.85	4.83½	4.85½	S.		4.82½	4.84½
20....	4.85½	4.89½	S.		4.87	4.90½	4.88	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	S.		4.83½	4.85	4.83½	4.85½	4.82½	4.84½	4.82½	4.84½
21....	4.85½	4 89½	4 86½	4.90½	4.87	4.90½	4.88	4.90	S.		4 88	4.90	4.89	4.91	4.87½	4.89½	4.83	4.84½	4.83½	4.85½	4.82½	4.84½	4.82½	4.84½
22....	4.85½	4.89½	Holiday.		4.87	4.90½	4.88	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	4.88	4.90	4 83	4.84½	S.		4.82½	4.84½	4.83	4.85
23 ...	S.		4.86½	4.90½	4.87	4.90	S.		4.88½	4.90½	4.88	4.90	S.		4.88	4.90	4.83	4.84½	4.83½	4 85½	4.82	4.84	4.83	4.85
24....	4.85½	4.89½	4 86½	4.90½	4.87	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88½	4.90½	4.88	4.90	S.		4.83½	4.85½	4.82	4.84	S.	
25....	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88	4.90	S.		4 88½	4.90½	4.88	4.90	4.83	4.84½	4.83½	4.85½	4.82	4.84	Holiday.	
26....	4.86	4 89½	4.86	4.90	S.		4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.88½	4.90½	4.88	4.89½	4.83	4.81½	4.83	4.85	S.		4.83½	4.85½
27....	4.86	4.89½	S.		4.87	4.90	4 88	4.90	4.88½	4.90½	4.88½	4.90½	4.88½	4.90½	S.		4.83	4.84½	4.83	4.85	4.82	4.84	4.83½	4.85½
28....	4.86	4.89½	4.86	4.90	4.87	4.90	4 88	4.90	S.		4.88½	4.90½	4.88½	4.90½	4.88 -	4.89½	4.83	4 84½	4.82½	4 84½	4.82	4.84	4.84	4.86
29....	4.86	4.89½	4.83	4.90	4.87	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.88½	4.90½	4.88	4.89½	4.83	4.84½	S.		4.82	4.84	4.84	4.86
30....	S.		.....		4.87	4.90	S.		Holiday.		4.88½	4.90½	S.		4.88	4.89½	4.83	4.84½	4.82½	4 84½	Holiday.		4.84	4.86
31....	4.86	4.89½	.....		4.87½	4.90	.....		4.88	4.90	.....		4.88½	4.90½	4.87½	4.89	.....		4.82½	4.84½	.....			

In 1877 exchange ruled quite steady in the early part of the year, but after July, as the large crops began to come in and exports of domestic products were large, the price declined and ruled low during the balance of the year. Except for the return of United States bonds from abroad, the price would probably have been lower and the imports of specie would have been larger.

1878.--Exchange was much influenced throughout the year by the heavy exports of domestic produce. In the first six months there was a large movement in United States bonds returned from foreign markets, which gave rise to a considerable demand for bills, that supported prices. In the last half of the year exchange generally ruled at low figures.

1879.—During the early part of the year the rates for sterling bills were made firm by the heavy return of called bonds from abroad; and after February demand sterling bills were often quoted in the bankers' posted rates at 4 89½@4 90, and there was apprehension that specie would be exported to a considerable amount. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The excess of exports over imports in the fiscal year ending June 30, 1879, was about $270,000,000. The specie imported at New York in 1879 was $84,176,764, and the export was $14,454,343.

1877.

Day of Month.	January. 60 days.	3 days.	February. 60 days.	3 days.	March. 60 days.	3 days.	April. 60 days.	3 days.	May. 60 days.	3 days.	June. 60 days.	3 days.	July. 60 days.	3 days.	August. 60 days.	3 days.	September. 60 days.	3 days.	October. 60 days.	3 days.	November. 60 days.	3 days.	December. 60 days.	3 days.
1....	Holiday.		4 85	4 86⅛	4 83⅛	4.85	S.		4 88	4 90	4 88	4 90⅛	S.		4 86	4 87⅛	4 83½	4 86⅛	4 82	4 85⅛	4 81	4 85½	4 81⅛	4 84⅛
2....	4 84	4 86	4 85	4 86⅛	4 84	4 85⅛	4 84⅛	4 86⅛	4 88	4 90	4 88	4 90⅛	4 88	4 90⅛	4 86	4 87⅛	S.		4 82	4 85½	4 81	4 85⅛	S	
3....	4 84⅛	4 86⅛	4 85	4 86⅛	4 84	4 85⅛	4 85	4 87	4 88	4 90⅛	S.		4 88	4 90⅛	4 85⅛	4 87	4 83⅛	4 86⅛	4 82	4 85⅛	4 81	4 85⅛	4 81	4 84
4....	4 84⅛	4 86⅛	S.		S.		4 85⅛	4 87⅛	4 88	4 90⅛	4 88	4 90½	Holiday.		4 85½	4 87	4 82⅛	4 85⅛	4 81	4 85	S.		4 81⅛	4 84⅛
5....	4 84⅛	4 86⅛	4 85	4 86⅛	4 81	4 85⅛	4 85⅛	4 87⅛	4 88	4 90⅛	4 88	4 90⅛	4 88	4 90½	S.		4 82⅛	4 85⅛	4 81	4 85	4 81	4 85	4 81⅛	4 84⅛
6....	4 84⅛	4 86⅛	4 85	4 86⅛	4 84⅛	4 86	4 86	4 88	S.		4 88	4 90⅛	4 88	4 90½	4 85½	4 87	4 83	4 86	4 81	4 85	Holiday.		4 81⅛	4 84⅛
7....	S.		4 85	4 86⅛	4 84⅛	4 86	4 86	4 88	4 88	4 90⅛	4 88	4 90⅛	4 88	4 90½	4 85½	4 87	4 88⅛	4 86½	S.		4 81	4 85	4 81½	4 84⅛
8....	4 84½	4 86⅛	4 85	4 86⅛	4 84⅛	4 86	S.		4 87⅛	4 90	4 88	4 90⅛	S.		4 85⅛	4 87	4 83½	4 86⅛	4 81	4 85	4 81	4 81½	4 81⅛	4 85
9 ...	4 84	4 86	4 85	4 86⅛	4 84½	4 86	4 86½	4 88⅛	4 87½	4 90	4 88	4 90⅛	4 87⅛	4 90	4 85⅛	4 87	S.		4 81	4 85	4 81	4 84½	S.	
10....	4 84	4 86	4 85	4 86⅛	4 84½	4 86	4 87	4 89	4 87½	4 90	S.		4 87⅛	4 90	4 85	4 86⅛	4 83½	4 86½	4 81	4 85	4 81	4 84½	4 82	4 85⅛
11....	4 83½	4 85½	S.		S.		4 87	4 89	4 87⅛	4 90	4 88	4 90⅛	4 87½	4 90	4 85	4 86⅛	4 83½	4 87	4 81	4 85½	S.		4 82½	4 86
12 ...	4 83⅛	4 85½	4 84½	4 86	4 84½	4 86	4 86⅛	4 88½	4 87½	4 90	4 88	4 90⅛	4 87½	4 89⅛	S.		4 83½	4 87	4 81	4 85	4 81	4 84½	4 82½	4 86
13....	4 83⅛	4 85½	4 84½	4 86	4 84½	4 86	4 87	4 89	S.		4 88	4 90½	4 87	4 89	4 85	4 86⅛	4 83½	4 87	4 81	4 86	4 81	4 84½	4 82½	4 86
14....	S.		4 84½	4 86	4 84⅛	4 86	4 87	4 89	4 87½	4 90	4 88	4 90⅛	4 87	4 89	4 84½	4 86	4 83½	4 87	4 81	4 86	4 80½	4 84	4 82½	4 86
15 ...	4 83½	4 85⅛	4 84½	4 86	4 84½	4 86	S.		4 87½	4 90	4 88	4 90⅛	S.		4 84½	4 86	4 83½	4 87	4 81	4 86	4 81	4 84⅛	S.	
16 ...	4 83½	4 85⅛	4 84½	4 86	4 84½	4 86½	4 87½	4 89⅛	4 87½	4 90	4 88	4 90⅛	4 86½	4 88½	4 84	4 86	S.		4 81	4 86	4 81	4 84½	4 82½	4 86
17....	4 83½	4 85½	4 84½	4 86	4 84½	4 86⅛	4 87½	4 89⅛	4 87½	4 90	S.		4 86	4 88	4 84	4 86	4 83½	4 87	4 81	4 86	S.		4 82½	4 86
18....	4 83½	4 85½	S.		S.		4 87½	4 89½	4 88	4 90⅛	4 88	4 90⅛	4 85½	4 87½	4 84	4 86	4 88½	4 87	4 81	4 86	Holiday.		4.82	4 86½
19....	4 83½	4 85½	4 84	4 85½	4 84½	4 86½	4 87½	4 89½	4 88	4 90⅛	4 88	4 90½	4 86	4 87½	S.		4 83½	4 87	4 81	4 86	4 81	4 84½	4 83	4 86½
20....	4 83½	4 85½	4 84	4 85½	4 84½	4 86½	4 88	4 90	S.		4 88	4 90½	4 86	4 87½	4 83½	4 85½	4 83½	4 87	4 81	4 86	4 81	4 85	4 83	4 86½
21....	S.		4 83½	4 85	4 84½	4 86½	4 88	4 90	4 88	4 90⅛	4 88	4 90½	4 86	4 87½	4 83	4 85	4 83½	4 87	S.		4 81	4 85	4 83	4 86½
22....	4 83½	4 85½	Holiday.		4 84½	4 86½	S.		4 88	4 90½	4 88	4 90½	S.		4 83	4 85	4 83½	4 87	4 81	4 86	4 81	4 85	4 83	4 86½
23....	4 84	4 86	4 83½	4 85	4 84½	4 86½	4 88	4 90	4 88	4 90½	4 88	4 90½	4 86	4 87½	4 82½	4 85	S.		4 81	4 86	4 81	4 85	S.	
24....	4 84	4 85½	4 83½	4 85	4 84½	4 86½	4 88	4 90	4 88	4 90½	S		4 86	4 87½	4 82½	4 85	4 83½	4 87	4 81	4 86	4 81	4 85	4 83	4 86½
25....	4 84	4 85½	S.		S.		4 88	4 90	4 88	4 90½	4 88	4 90½	4 86	4 87½	4 82½	4 85	4 83½	4 87	4 81½	4 86	S.		Holiday.	
26....	4 84½	4 86	4 83½	4 85	4 84½	4 86½	4 88	4 90	4 88	4 90½	4 88	4 90½	4 86	4 87½	S.		4 83	4 86½	4 81½	4 86	4 81½	4 85	4 83	4 86½
27....	4 84½	4 86	4 83½	4 85	4 84½	4 86½	4 88	4 90	S.		4 88	4 90½	4 86	4 87½	4 82½	4 85	4 83	4 86½	4 81½	4 86	4 82	4 85½	4 82½	4 86
28....	S.		4 83½	4 85	4 84	4 86	4 88	4 90	4 88	4 90½	4 88	4 90½	4 86	4 87½	4 82½	4 85½	4 82½	4 86	S.		4 82	4 85½	4 82½	4 86
29....	4 84½	4 86	.....		4 84	4 86	S.		4 88	4 90½	4 88	4 90½	S.		4 82½	4 85½	4 82½	4 86	4 81	4 85½	Holiday.		4 82½	4 86
30....	4 84½	4 86	.....		Good F i.		4 88	4 90	Holiday.		4 88	4 90½	4 86	4 87½	4 88	4 86	S.		4 81	4 85½	4 82	4 85	S.	
31....	4 84½	4 86	.....		4 84½	4 86½	...	...	4 88	4 90½	...	...	4 86	4 87½	4 83½	4 86½	.....		4 81	4 85½	.....	...	4 82½	4 86
High.	4 84½	4 86½	4 85	4 86½	4 84½	4 86½	4 88	4 90	4 88	4 90½	4 88	4 90½	4 88	4 90½	4 86	4 87½	4 83½	4 87	4 82	4 86	4 82	4 85½	4 83	4 86½
Low..	4 83½	4 85½	4 83½	4 85	4 83½	4 85	4 84½	4 86½	4 87½	4 90	4 88	4 90½	4 85½	4 87½	4 82½	4 85	4 82½	4 85½	4 81	4 85	4 80½	4 84	4 81	4 84

1878.

Day of Month.	January. 60 days.	3 days.	February. 60 days.	3 days.	March. 60 days.	3 days.	April. 60 days.	3 days.	May. 60 days.	3 days.	June. 60 days.	3 days.	July. 60 days.	3 days.	August. 60 days.	3 days.	September. 60 days.	3 days.	October. 60 days.	3 days.	November. 60 days.	3 days.	December. 60 days.	3 days.
1....	Holiday.		4.82½	4.84½	4.84½	4 86½	4.87½	4.90	4.87	4.89½	4.84½	4.86½	4.86	4.88½	4.82½	4.86	S.		4.81	4.85½	4.82½	4 88	S.	
2 ..	4.82½	4.86	4.82½	4.84½	4.84½	4.86½	4.87	4.89½	4.86½	4.89	S.		4.86	4 88½	4.83	4.86½	4.84	4.88½	4.81	4.85½	4.82½	4.88	4.82	4.86½
3 ...	4.82	4 85½	S.		S.		4.87	4.89½	4.86½	4.89	4. 4½	4.86½	4.86	4.88½	4.83	4.86½	4.84	4.88½	4.81	4.85½	S.		4.82	4.86½
4....	4.82	4.85½	4.82½	4.84½	4.84½	4 86½	4.87	4.89½	4.86½	4.89	4.85	4.87	Hol day.		S.		4.83½	4.88	4.81	4 85½	4.82	4.87½	4.82	4.86½
5....	4.82	4.85½	4.82½	4.84½	4.84½	4.86½	4.87	4.89½	S.		4.85	4.87	4.85	4.88	4.83½	4.87	4.82½	4.87	4.81	4.85½	Holiday.		4.82	4.86½
6....	S.		4.82½	4.84½	4.84½	4.86½	4.87	4.89½	4.86½	4.89	4.85	4.87	4.85	4.88	4.83½	4.87½	4.82½	4.87	S.		4.81½	4.86½	4.82½	4.87
7....	4.82	4.85½	4.82½	4.84½	4.84½	4.86½	S.		4.86½	4.89	4.85½	4.87½	S.		4.83½	4.87½	4.82½	4.87	4.81	4.85½	4.80½	4.85½	4.82½	4.87
8....	4.82	4.85½	4.82½	4.84½	4.84½	4.86½	4.87	4.89½	4.86½	4.89	4.85½	4.87½	4.84	4.87	4.83½	4.87½	S.		4.80½	4.85	4.81	4.86	S	
9....	4.82	4.85½	4.82½	4.84½	4.84½	4.86½	4.86½	4.89	4.86½	4.89	S.		4.84	4.87	4.83½	4.87½	4.82½	4.87	4.80½	4.85	4.81	4.86	4.83	4.87½
10....	4.82	4.85	S.		S.		4.87	4.89½	4.86½	4.89	4.85½	4.87½	4.84	4.88	4.84	4.88	4.82	4.86½	4.80	4.84½	S.		4.83	4.87½
11....	4.81½	4.84½	4.82½	4.84½	4.85	4.87	4.87	4.89½	4.85½	4.89	4.85½	4.87½	4.84½	4.87½	S.		4 82	4.86½	4.79½	4.84	4.81½	4.86½	4.83	4.87½
12....	4.81½	4 84½	4.82½	4.84½	4.85	4 87	4.87	4.89½	S.		4 85½	4.87½	4.84½	4 87½	4.84½	4.88½	4.82	4.86½	4.79½	4.84	4.81½	4 86½	4.83½	4.88
13....	S.		4.82½	4.84	4.85½	4.87½	4.87	4.89½	4.86½	4.89	4.85½	4.87½	4.84½	4.87½	4.85	4.89	4.82½	4.87	S.		4.81½	4.86½	4.83½	4.88
14....	4.81½	4 84½	4.82½	4.84½	4.86	4.88	S		4.86	4 88½	4.85½	4.87½	S.		4.85	4.89½	4.82½	4.87	4.78½	4.84	4.82	4.86½	4.83½	4.88
15....	4.81½	4.84½	4.82½	4.84½	4.86	4.88	4.86½	4.89	4.85½	4.88	4.85½	4.87½	4.84	4.87	4.85	4.89½	S.		4.79	4.84½	4.82	4.86½	S.	
16....	4.81½	4.84	4.82½	4.84½	4 86	4.88	4. [illegible]	4.89	4.85½	4.88	S.		4.83½	4.86½	4.85	4.8 ½	4.82½	4.87	4.79½	4.85½	4 82	4.86½	4.83½	4.88
17....	4.81½	4.84	S.		S.		4.86½	4.89	4.86	4 88½	4.85½	4.87½	4.83½	4.86½	4.85	4.89½	4.82½	4 87	4.79½	4.85½	S.		4.83½	4.88½
18....	4.82	4.84½	4 82½	4.84½	4.87	4.89	4. [illegible]	4.89½	4.86	4 88½	4.85½	4 87½	4.83½	4.86½	S.		4.82½	4.87	4.80	4.86	4 82	4.86½	4.83½	4.88½
19 ...	4.82	4.84½	4.82½	4.84½	4 87	4.89	G'd	Friday.		S.	4.85½	4.87½	4.83½	4.86½	4.85	4.89½	4.82½	4.87	4.80	4 86	4.82	4.86½	4.83½	4.88½
20....	S.		4.82½	4.84½	4.87½	4.89½	4.87	4.89½	4.86	4.68½	4.85½	4.87½	4.83½	4.86½	4.85	4.89½	4.82½	4.87	S.		4.82	4.86½	4.83½	4.88½
21....	4.82	4.84½	4.83	4.85	4.87½	4.89½	S.		4.86	4.88½	4.85½	4.87½	S.		4.84½	4.89	4.82½	4.87	4.80½	4.86½	4.82	4.86½	4.83½	4.89
22....	4.82	4.84½	Holiday.		4 87½	4.89½	4.87	4.89½	4.85½	4.88	4.35½	4.87½	4.83	4.86	4.84½	4 89	S.		4.81	4.87	4 82½	4.87	S.	
23....	4.82	4.84½	4.83	4.85	4.87½	4.89½	4.87	4.89½	4.85½	4.88	S.		4.83	4.86	4.83½	4.88	4.82½	4.87	4.82	4.88	4.82½	4 87	4.83½	4.89
24....	4.82	4.84½	S.		S.		4.87	4.89½	4.85½	4.88	4.85½	4.87½	4.83	4.86	4.83½	4.88	4.82	4 86½	4.82	4.88	S.		4.83½	4.89
25....	4.83	4.85½	4.83	4.85	4.87½	4.89½	4.87	4.89½	4.85½	4.88	4.85	4.88	4.83	4.86	S.		4.82	4.86½	4.82½	4.88½	4.82½	4.87	Holiday.	
26....	4.83	4.85½	4.83½	4.85½	4.87½	4.89½	4.87	4.89½	S.		4.86	4.88	4.83	4.86	4.83½	4.88	4.82	4.86½	4.82½	4.88½	4.82	4.86½	4.83	4.88½
27 ...	S.		4.84	4.86	4.87½	4.89½	4.87	4.89½	4.84½	4.87	4.86	4.88½	4.83	4.86	4.83½	4.88	4.81½	4.86	S.		4.82	4.86½	4.83	4.88½
28....	4.83	4.85½	4 84	4.86	4.88½	4.90½	S.		4 83½	4 86	4.86	4.88½	S.		4 84	4.88½	4.81½	4.86	4.82½	4.88½	Holiday.		4.83	4.88½
29....	4.83	4.85½	...	.....	4 88½	4.90½	4.87	4.89½	4.83½	4.86	4 86	4.88½	4.83	4.86	4.84	4.88½	S.		4.82½	4.88½	4.82	4.86½	S.	
30 ..	4.83	4.85½	...	.....	4.88½	4.90½	4.87	4.89½	Holiday.		S.		4.83	4.86	4.84	4.88½	4.81½	4.86	4.82½	4.88½	4.82	4.86½	4.82	4.87½
31....	4.83	4.85	...	.....	S.		.....		4.84	4 86	.....		4.83	4.86	4.84	4.88½	.....		4.82½	4.88	.....		4.82	4.87½
Hlgh.	4.83	4.86	4.84	4.86	4.88½	4.90½	4.87½	4 90	4.87	4.89½	4.86	4.88½	4.86	4.88½	4.85	4.89½	4.84	4.88½	4.82½	4.88½	4.82½	4 88	4.83½	4 89
Low .	4.81½	4.84	4.82	4.84	4.84½	4.86½	4.86½	4.89	4.83½	4.86	4 84½	4 86½	4.83	4.86	4.82½	4.86	4.81½	4.86	4.78½	4.84	4.80½	4.85½	4.82	4.86½

1879.

Day of Mo.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	September. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1	Holiday.	4.85½ 4.88½	4.86½ 4.89½	4.86½ 4.89	4.87 4.88½	S.	4.86½ 4.88½	4.83 4.85	4.82 4.84	4.82½ 4.84½	4.81½ 4.83½	4.81½ 4.84
2	4.82 4.87½	S.	S.	4.87 4.89½	4.87 4.88½	4.88½ 4.90	4.86½ 4.88½	4.83 4.85	4.82 4.84	4.82 4.84	S.	4.81½ 4.84
3	4.82½ 4.87½	4.85½ 4.88½	4.87 4.90	4.87 4.89	4.87 4.88½	4.88½ 4.90	4.86½ 4.88½	S.	4.82 4.84	4.82 4.84	4.81½ 4.83½	4.82 4.84½
4	4.82½ 4.87½	4.86 4.88½	4.87 4.90	4.87 4.89	S.	4.88½ 4.90	Holiday.	4.83 4.85	4.82 4.84	4.82 4.84	Elec. day.	4.82 4.84½
5	S.	4.86 4.88½	4.87 4.90	4.87 4.89	4.87 4.88½	4.88½ 4.90	Holiday.	4.83 4.85	4.82 4.84	S.	4.81½ 4.83½	4.83 4.85½
6	4.83 4.88	4.86 4.88½	4.87 4.90	S.	4.87 4.88½	4.88½ 4.90	S.	4.83 4.85	4.82 4.84	4.82 4.84	4 80½ 4.83½	4.83 4.85½
7	4.83½ 4.88	4.86½ 4.89	4.87 4.90	4.87 4.89	4.87½ 4 89	4.88½ 4.90	4.86½ 4.88½	4.83 4.85	S.	4.82 4.84	4.80½ 4.83½	S.
8	4.83½ 4.88	4.86½ 4.89	4.87 4.90	4.86½ 4.88½	4.87½ 4.89	S.	4.86½ 4.88½	4.83 4.85	4.82 4.84	4.82 4.84	4.80½ 4.83½	4.83 4.85½
9	4.83½ 4.87½	S.	S.	4.86½ 4.88½	4.87½ 4.89	4.88½ 4.90	4.86½ 4.88½	4.83 4.85	4.82 4.84	4.82 4.84	S.	4.82½ 4.85
10	4.84 4.88	4.86½ 4.89	4.87 4.90	4.86½ 4.88½	4.87½ 4.89	4.88½ 4.90	4.86½ 4.88½	S.	4.82 4.84	4.82 4.84	4.80½ 4.83½	4.82½ 4.85
11	4.84 4.88	4.86½ 4.89	4.89½ 4 90	G'd Friday.	S.	4.88 4.90	4.86½ 4.88½	4.83 4.85	4.82 4.84	4.82 4.84	4.80½ 4.83½	4.82½ 4.85
12	S.	4.86½ 4.89	4.87 4.90	4.86½ 4.88½	4.88 4.89½	4.88 4.90	4.86½ 4.88½	4.82½ 4.84½	4.82 4.84	S.	4.80½ 4.83½	4.82½ 4.85
13	4.84½ 4.88½	4.86½ 4.89	4.87 4.89½	S.	4.88 4.89½	4.88 4.00	S.	4.82½ 4.84½	4.82 4.84	4.82 4.84	4.80½ 4.83½	4.82½ 4.85
14	4.84½ 4.88½	4.86½ 4.89	4.87½ 4.90	4.86½ 4.88½	4.88 4.89½	4.88 4.90	4.86½ 4.88½	4.82½ 4.84½	S.	4.82 4.84	4.80½ 4.83½	S.
15	4.85 4.88½	4.86½ 4.89	4.87½ 4.90	4.87 4.88½	4.88 4.89½	S.	4.86½ 4.88½	4.82½ 4.84½	4.82 4.84	4.82 4.84	4.80½ 4.83½	4.81½ 4.84
16 ..	4.85 4.88½	S.	S.	4.87 4.88½	4.88 4.89½	4.88 4.00	4.86½ 4.88½	4.82½ 4.84½	4.82½ 4.84½	4.81½ 4.83½	S.	4.82 4.84½
17	4.85 4.88½	4.86½ 4.89	4.87½ 4.00	4.87 4.88½	4.88 4.89½	4.88 4.90	4.86½ 4.88½	S.	4.82½ 4.84½	4.81½ 4.83½	4.81 4.84	4.82 4.84½
18	4.85 4.88½	4.86½ 4.80	4.87 4.89½	4.87 4.88½	S.	4.88 4.90	4.86 4.88	4.82½ 4.84½	4.82½ 4.84½	4.81½ 4.83½	4.81 4.84	4.82 4.85
19	S.	4.86 4.89	4.87 4.89½	4.87 4.88½	4.88 4.89½	4.88 4.90	4.86 4.88	4.82½ 4.84½	4.82½ 4.84½	S.	4.81 4.84	4.82 4.85
20	4.85½ 4.89	4.86 4.89	4.87 4.89½	S.	4.88 4.89½	4.88 4.90	S.	4.82½ 4.84½	4.82½ 4.84½	4.81½ 4.83½	4.81½ 4.84½	4.82 4.85
21	4.86 4.89½	4.86 4.89	4.87 4.89½	4.86½ 4.88	4.88 4.89½	4.88 4.90	4.85½ 4.87½	4.82½ 4.84½	S.	4.81½ 4.83½	4.81½ 4.84½	S.
22	4.86½ 4.89½	Holiday.	4.87 4.89½	4.87 4.88½	4.88½ 4.90	S.	4.85 4.87	4.84½ 4.84½	4.82 4.84	4.81½ 4.83½	4.81½ 4.84½	4.82 4.84½
23	4.86 4.89	S.	S.	4.87 4.88½	4.88½ 4.90	4.88 4.90	4.85 4.87	4.82½ 4.84½	4.82 4.84	4.81½ 4.83½	S.	4.82 4.84½
24	4.86 4.89	4.86 4.89	4.86 4.88½	4.87 4.88½	4.88½ 4.90	4.87½ 4.89½	4.85 4.87	S.	4.82 4.84	4.81½ 4.83½	4.81½ 4.84½	4.82 4.84½
25	4.86 4.89	4.86 4.89	4.85½ 4.88	4.87 4.88½	S.	4.87½ 4.89½	4.85 4.87	4.82 4.84	4.82 4.84	4.81½ 4.83½	4.81 4.84	Holiday.
26	S.	4.86 4.89	4.85½ 4.88	4.87 4.88½	4.88½ 4.90	4.87 4.89	4.85 4.87	4.82 4.84	4.82 4.84	S.	4.81 4.84	4.82 4.84½
27	4.85½ 4.88½	4.86½ 4.89½	4.86 4.88½	S.	4.88½ 4.90	4.87 4.89	S.	4.82 4.84	4.82 4.84	4.81½ 4.83½	Holiday.	4.82 4.84½
28	4.85½ 4.88½	4.86½ 4.89½	4.86 4.88½	4.87 4.88½	4.88 4.89½	4.87 4.89	4.83½ 4.85½	4.81½ 4.83½	S.	4.81½ 4.83½	4.81½ 4.84	S.
29	4.85½ 4.88½	.....	4.86½ 4.89	4.87 4.88½	4.88 4.89½	S.	4.83½ 4.85½	4.81½ 4.83½	4.82 4.84	4.81½ 4.83½	4.81½ 4.84	4.82 4.84½
30	4.85½ 4.88½	.....	S.	4.87 4.88½	Holiday.	4.86½ 4.88½	4.83½ 4.85½	4.81½ 4.83½	4.82½ 4.84½	4.81½ 4.83½	S.	4.81½ 4.84½
31	4.85½ 4.88½	.....	4.86½ 4.89	....	4.88½ 4.90	....	4.83½ 4.85½	S.	....	4.81½ 4.83½	....	4 81½ 4.84½
High.	4.86½ 4.89½	4.86½ 4.89½	4.87½ 4.00	4.87 4.89½	4.88½ 4.90	4 88½ 4.00	4.86½ 4.88½	4.83 4.85	4.82½ 4.84½	4.82½ 4.84½	4.81½ 4.84½	4.83 4.89
Low..	4.82 4.87½	4.85½ 4.88½	4.85½ 4.88	4.86½ 4.88	4.87 4.88½	4.86½ 4.88½	4.83½ 4.85½	4.81½ 4.83½	4.82 4.84	4.81½ 4.83½	4.80½ 4.83½	4.81½ 4.84

1880.—The course of exchange in the early months of the year was quite steady, and although there was no return of securities from abroad as in 1879, the very large importation of foreign merchandise kept up the demand for bills. In May prices of sterling bills were so firm that exports of specie were apprehended. In July, however, rates began to fall off, as the imports of foreign merchandise had been considerably checked by the decline in prices here; and after July prices of exchange so fell off that the importation of specie commenced, which was well kept up until the end of the year, and resulted in the receipt at New York of about $69,000,000 from August 1 to December 31.

1881.—At the opening of the year rates of exchange were unusually low, and after stiffening up in February were quite demoralized after the 25th of that month by the flurry in the money market. After the middle of April rates became firm and so remained till August, when there was another decline to low prices, which lasted without substantial recovery till the end of the year. The excess of imports over exports of specie for the twelve months ending November 30 was $62,986,036, against $59,342,990 in 1879-80; but for the five months, July-November, 1881, the excess of imports was only $24,408,228, against $52,593,842 in 1880. In January, 1881, an attempt was made by some of the principal drawers of exchange to alter the method of quoting sterling bills to the percent basis—thus, the price of 98 for a bill meaning 98-100 of the face value, reduced to dollars at the legal valuation of $4·8665 to the pound. This plan, however, was found unpopular, and was soon abandoned.

1882.—The general prosperity of the three years ending with 1881 had stimulated the importation of foreign merchandise while on the other hand the small crop of 1881 left the United States a small surplus for export. The natural result followed and in March, 1882, prime bankers' sterling bills were quoted at 4 89½@4 90½ (posted rates), and in the half-year ending June 30 about $33,500,000 of gold and silver was exported, while in the corresponding period of 1881 about $23,000,000 was imported. In the latter part of the year the aspect materially changed, more from the very large exports of cotton than from any other single cause, and during the last three months of 1882 the United States was a receiver of specie from foreign countries in moderate amounts.

1880.

Day of Mo.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1...	Holiday.	S.	4.85 4.88	4.85½ 4.88½	4.86 4.89	4.87 4.90	4.85 4.87½	S.	4.82 4.84	4.81½ 4.84	4.82 4.84½	4.79½ 4.81½
2....	4.81½ 4.84½	4.83½ 4.85½	4.85 4.88	4.85½ 4.88½	S.	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	Holiday.	4.80 4.82½
3....	4.81½ 4.84½	4.82½ 4.85	4.85 4.88	4.85½ 4.88½	4.85½ 4.88½	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	S.	4.82 4.84½	4.80 4.82½
4....	S.	4.83 4.85½	4.85 4.88	S.	4.85½ 4.88½	4.87 4.90	S.	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84	4.80 4.82½
5....	4.81½ 4.84½	4.83 4.85½	4.85 4.88	4.86 4.89	4.86 4.89	4.87 4.90	Holiday.	4.83 4.85	S.	4.81½ 4.84	4.82 4.84	S.
6....	4.81½ 4.84½	4.83½ 4.86	4.85 4.88	4.86 4.89	4.86 4.89	S.	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84	4.80 4.82½
7....	4.82 4.84½	4.83½ 4.86	S.	4.86 4.89	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84	4.80 4.82½
8....	4.82 4.84½	S.	4.85 4.88	4.86 4.89	4.86 4.89	4.87 4.90	4.85 4.87½	S.	4.82 4.84½	4.81½ 4.84	S.	4.79½ 4.82
9....	4.82½ 4.85	4.83½ 4.86	4.85½ 4.88½	4.86 4.89	S.	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.81½ 4.83½	4.79½ 4.82
10....	4.82½ 4.85	4.83½ 4.86	4.85½ 4.88½	4.86 4.89	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84½	4.81½ 4.84	4.81½ 4.83½	4.79½ 4.82½
11....	S.	4.83½ 4.86	4.85½ 4.88½	S.	4.86½ 4.89½	4.87 4.90	S.	4.82½ 4.84½	4.82 4.84½	S.	4.81½ 4.83½	4.79½ 4.82½
12....	4.83 4.85½	4.83½ 4.86	4.85½ 4.88½	4.85½ 4.88½	4.86½ 4.89½	4.87 4.90	4.84 4.86½	4.82½ 4.84½	4.82 4.84½	4.81½ 4.84	4.81½ 4.83½	4.79½ 4.82½
13....	4.83½ 4.86	4.84 4.86½	4.85½ 4.88½	4.85½ 4.88½	4.86½ 4.89½	S.	4.84 4.86½	4.82½ 4.84½	S.	4.82 4.84½	4.81½ 4.83½	S.
14....	4.83 4.85½	4.84 4.86½	S.	4.85½ 4.88½	4.86½ 4.89½	4.86½ 4.89½	4.84 4.86½	4.82½ 4.84½	4.82 4.84½	4.82 4.84½	4.81½ 4.83½	4.79 4.82
15....	4.82½ 4.85	S.	4.85½ 4.88½	4.85½ 4.88½	4.86½ 4.89½	4.86½ 4.89½	4.84 4.86½	4.82½ 4.84½	4.82 4.84½	4.82½ 4.85	S.	4.79 4.82
16....	4.82½ 4.85	4.84 4.86½	4.85½ 4.88½	4.85 4.88	S.	4.86½ 4.89½	4.84 4.86½	S.	4.82 4.84½	4.82½ 4.85	4.81½ 4.83½	4.79 4.82
17....	4.82½ 4.85	4.84½ 4.87	4.85½ 4.88½	4.85 4.88	4.86½ 4.89½	4.86½ 4.89	4.83½ 4.86	4.82½ 4.84½	4.82 7.84½	4.82½ 4.85	4.81½ 4.83½	4.79 4.82
18....	S.	4.84½ 4.87	4.85½ 4.89	S.	4.86½ 4.89½	4.86½ 4.89	4.83½ 4.86	4.82½ 4.84½	4.82 4.84½	S.	4.81 4.83	4.79½ 4.82½
19....	4.83 4.85	4.84½ 4.87	4.85½ 4.89	4.85 4.88	4.86½ 4.89½	4.86½ 4.89	S.	4.82½ 4.84½	4.82 4.84½	4.82 4.84½	4.81 4.83	4.79½ 4.82½
20....	4.83 4.85	4.84½ 4.87	4.85½ 4.89	4.85 4.88	4.86½ 4.89½	4.86½ 4.89	4.83½ 4.85½	4.82½ 4.84½	S.	4.82 4.84½	4.81½ 4.83½	S.
21....	4.83 4.85	4.84½ 4.87	S.	4.85 4.88	4.86½ 4.89½	S.	4.83½ 4.85½	4.82½ 4.84½	4.82 4.84½	4.82 4.84½	4.81½ 4.83½	4.80 4.83
22....	4.83 4.85	S.	4.85½ 4.89	4.85 4.88	4.85½ 4.89½	4.86½ 4.89	4.83 4.85	4.82½ 4.84½	4.82 4.84½	4.82 4.84½	S.	4.80 4.83
23....	4.83 4.85	Holiday.	4.86 4.89	4.85 4.87½	4.86½ 4.89½	4.86½ 4.89	4.83 4.85	S.	4.82 4.84½	4.82½ 4.85	4.81½ 4.83½	4.80 4.83
24....	4.83 4.85	4.85 4.87½	4.86 4.89	4.85 4.87½	4.87 4.90	4.86½ 4.89	4.83 4.85	4.82½ 4.84½	4.82 4.84½	4.82½ 4.85	4.81 4.83	4.80½ 4.83½
25....	S.	4.85 4.87½	4.86 4.89	S.	4.87 4.90	4.86 4.88½	S.	4.82½ 4.84½	4.82 4.84½	S.	4.81 4.83	4.80½ 4.83½
26....	4.82 4.84	4.85 4.87½	G'd Friday.	4.85 4.87	4.87 4.90	4.86 4.88½	4.83 4.85	4.82 4.84	4.82 4.84½	4.82 4.84½	Holiday.	Holiday.
27....	4.82½ 4.84½	4.85 4.88	4.85 4.89	4.85½ 4.88½	4.87 4.90	S.	4.83 4.85	4.82 4.84	S.	4.82½ 4.85	4.81 4.83	S.
28....	4.83 4.85	4.85 4.88	S.	4.85 4.89	4.87 4.90	4.85½ 4.88	4.83 4.85	4.82 4.84	4.82 4.84½	4.82½ 4.85	4.81 4.83	4.80½ 4.83½
29....	4.83½ 4.85½	S.	4.85½ 4.88½	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.82 4.84½	4.82 4.84½	S.	4.81 4.84
30....	4.83½ 4.85½	....	4.85½ 4.88½	4.86 4.89	S.	4.85 4.87½	4.83 4.85	S.	4.81½ 4.84	4.82 4.84½	4.80½ 4.82½	4.81 4.84
31....	4.83½ 4.85½	....	4.85½ 4.88½	....	Holiday.	....	4.83 4.85	4.82 4.84	....	S.	....	4.81½ 4.84½
High	4.83½ 4.86	4.85 4.88	4.86 4.89	4.86 4.89	4.87 4.90	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84½	4.82½ 4.85	4.82 4.84½	4.81½ 4.84½
Low..	4.81½ 4.84	4.82½ 4.85	4.85 4.88	4.85 4.87½	4.85½ 4.88½	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.81½ 4.84	4.79½ 4.81½	4.79 4.81½

1881.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1....	Holiday.	4 83 4 86	4 80½ 4 83	4 81½ 4 84	S.	4 84 4 86	4 84½ 4 86½	4 83 4 85	4 80½ 4 84	4 80½ 4 84	4 81½ 4 85½	4 81 4 85
2 ...	S.	4 83 4 86	4 80½ 4 83	4 81½ 4 84	4 84 4 86	4 84 4 86	4 84½ 4 86½	4 83 4 85	4 80½ 4 84	S.	4 81½ 4 85½	4 81 4 85
3....	4 81½ 4 84½	4 83 4 86	4 81 4 83½	S.	4 84½ 4 86½	4 84½ 4 86½	S.	4 83 4 85	4 80½ 4 84	4 80½ 4 84	4 81 4 85	4 81 4 85
4....	4 81 4 83½	4 83 4 86	4 81 4 83½	4 81½ 4 84	4 85 4 87	4 84½ 4 86½	Holiday.	4 83 4 85	S.	4 80 4 83½	4 81 4 85	S.
5 ...	4 80 4 82½	4 83 4 86	4 81 4 83½	4 81½ 4 84	4 85 4 87	S.	4 84½ 4 86½	4 83 4 85	4 80½ 4 84½	4 79½ 4 83½	4 81 4 85	4 81 4 85
6 ...	4 80½ 4 83	S.	S.	4 81½ 4 84	4 85 4 87	4 84½ 4 86½	4 84½ 4 86½	4 83 4 85	4 80½ 4 84½	4 79½ 4 83½	S.	4 81 4 85
7 ..	4 80½ 4 83	4 83 4 86	4 81½ 4 84	4 81½ 4 84	4 85 4 87	4 85 4 87	4 84½ 4 86½	S.	4 81 4 84½	4 79½ 4 83½	4 81 4 85	4 81 4 85
8....	4 80½ 4 83	4 83 4 86	4 81½ 4 84	4 82 4 84½	S.	4 85 4 87	4 84½ 4 86½	4 83 4 85	4 81 4 84½	4 79½ 4 83½	Holiday.	4 81 4 85
9 ...	S.	4 83 4 86	4 81 4 83½	4 82 4 84½	4 85 4 87	4 84½ 4 86½	4 84½ 4 86½	4 83 4 85	4 81 4 84½	4 79½ 4 83½	4 81 4 85	4 81 4 85
10....	4 80 4 82½	4 83 4 86	4 80 4 82½	S.	4 85½ 4 87½	4 84½ 4 86½	S.	4 83 4 85	4 81 4 84½	4 79½ 4 83½	4 81 4 85	4 81 4 85
11 ..	4 80½ 4 83½	4 83 4 86	4 80 4 82½	4 82 4 84½	4 85½ 4 87½	4 84½ 4 86½	4 84½ 4 86½	4 83 4 85	S.	4 79½ 4 83½	4 81 4 85	4 81 4 85
12 ..	4 80½ 4 84	4 83 4 86	4 80 4 82½	4 82 4 84½	4 86 4 88	4 84½ 4 86½	4 84½ 4 86½	4 83 4 85	S.	4 79½ 4 83½	4 81½ 4 85	S.
13....	4 80½ 4 84	S.	S.	4 82 4 84½	4 86½ 4 88½	S.	4 84½ 4 86½	4 83 4 85	4 81 4 84½	4 79½ 4 83½	4 81½ 4 85	4 81 4 85
14....	4 81½ 4 84½	4 83½ 4 86½	4 80½ 4 83	4 82 4 84½	4 86½ 4 88½	4 84½ 4 86½	4 84½ 4 86½	4 83 4 85	4 81 4 84½	4 79½ 4 83½	S.	4 81 4 85
15....	4 81½ 4 84½	4 84 4 87	4 81½ 4 84	G'd Friday.	S.	4 84½ 4 86½	4 84½ 4 86½	S.	4 81 4 84½	4 80 4 84	4 81½ 4 85	4 81 4 85
16 ..	S.	4 84 4 87	4 81 4 83½	4 82 4 84½	4 86½ 4 88½	4 84½ 4 86½	4 84½ 4 86½	4 82½ 4 84½	4 81 4 84½	4 80 4 84	4 81½ 4 85	4 81 4 85
17 ...	4 81½ 4 84½	4 84 4 87	4 81 4 83½	S.	4 86 4 88	4 84½ 4 86½	4 84½ 4 86½	4 82½ 4 84½	4 81½ 4 85	S.	4 81½ 4 85	4 81 4 85
18 ...	4 81½ 4 84½	4 84 4 87	4 81½ 4 84	4 82 4 84½	4 86 4 88	4 84½ 4 86½	4 84½ 4 86½	4 82½ 4 84½	4 81½ 4 85	4 80 4 84	4 81½ 4 85	4 81 4 85
19....	4 81½ 4 84½	4 85 4 87	4 81½ 4 84	4 82 4 84½	4 86 4 88	S.	4 84½ 4 86½	4 82 4 84½	S.	4 80½ 4 84½	4 81½ 4 85	S.
20 ..	4 82 4 85	S.	S.	4 82 4 84½	4 84½ 4 86½	4 84½ 4 86½	4 84½ 4 86½	4 82 4 84½	4 81½ 4 85	4 80½ 4 84½	4 81½ 4 85	4 81 4 85
21 .	4 82 4 85	4 84 4 86½	4 81 4 83½	4 82 4 84½	4 84½ 4 86½	4 84½ 4 86½	4 84 4 86	4 82 4 84½	4 81½ 4 85	4 80½ 4 84½	S.	4 81 4 85
22....	4 81½ 4 84½	Holiday.	4 80½ 4 83	4 82½ 4 85	S.	4 84½ 4 86½	4 83½ 4 85½	S.	4 81½ 4 85	4 80½ 4 84½	4 81½ 4 85	4 81 4 85
23 ..	S.	4 83½ 4 86	4 80½ 4 83	4 82½ 4 85	4 84 4 86	4 84½ 4 86½	4 83½ 4 85½	4 82 4 84½	4 81½ 4 85	4 80½ 4 84½	4 80½ 4 84½	4 81 4 85
24....	4 80½ 4 83½	4 83 4 85½	4 80½ 4 83	S.	4 85 4 87	4 84½ 4 86½	4 83½ 4 85½	4 82 4 84½	4 81½ 4 85	S.	4 80½ 4 84½	4 80½ 4 84½
25 .	4 81½ 4 84½	4 81 4 83½	4 80½ 4 83	4 83 4 85½	4 85 4 87	4 84½ 4 86½	S.	4 81½ 4 84	4 81½ 4 85	4 81 4 85	Holiday.	4 80½ 4 84½
26 ..	4 81½ 4 84½	4 80 4 82½	4 80½ 4 83	4 83½ 4 86	4 85 4 87	S.	4 83½ 4 85½	4 81 4 84	S.	4 81½ 4 85½	4 80½ 4 84½	S.
27 ..	4 81½ 4 84½	S.	S.	4 83½ 4 86	4 84 4 86	4 84½ 4 86½	4 83½ 4 85½	4 80½ 4 84	Holiday.	4 81½ 4 85½	4 80½ 4 84½	Holiday.
28 ..	4 82 4 85	4 79 4 81½	4 81 4 83½	4 83½ 4 86	4 84 4 86	4 84½ 4 86½	4 83½ 4 85½	S.	4 81 4 84½	4 81½ 4 85½	S.	4 80 4 84
29 ..	4 82 4 85	....	4 81 4 83½	4 84 4 86	S.	4 84½ 4 86½	4 83½ 4 85½	4 80½ 4 84	4 81 4 84½	4 82 4 86	4 81 4 85	4 80 4 84
30 ...	S.	....	4 81 4 83½	4 84 4 86	Holiday.	4 84½ 4 86½	4 83½ 4 85½	4 80½ 4 84	4 81 4 84½	4 82 4 86	4 81 4 85	4 80½ 4 84½
31....	4 82½ 4 85½	....	4 81 4 83½	....	4 84 4 86	....	S.	4 80½ 4 84	....	4 82 4 86	....	4 81 4 85
High	4 82½ 4 85½	4 84 4 87	4 81½ 4 84	4 84 4 86	4 86½ 4 88½	4 85 4 87	4 84½ 4 86½	4 83 4 85	4 81½ 4 85	4 82 4 86	4 81½ 4 85½	4 81 4 85
Low..	4 80 4 82½	4 79 4 81½	4 80 4 82½	4 81½ 4 84	4 84 4 86	4 84 4 86	4 83½ 4 85½	4 80½ 4 84	4 80½ 4 84	4 80 4 84	4 80½ 4 84½	4 80 4 84

1882.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1....	S.	4 85 4 90½	4 86 4 90½	4 87 4 90	4 87½ 4 90½	4 87½ 4 90	4 86½ 4 89	4 86 4 89	4 86 4 90	S.	4 82 4 86½	4 80½ 4 84½
2 ...	Holiday.	4 85 4 90½	4 86 4 90½	S.	4 87½ 4 90½	4 87½ 4 90	S.	4 86 4 89	4 86 4 90	4 81½ 4 86½	4 81½ 4 85½	4 80½ 4 84½
3....	4 81 4 85	4 85 4 90½	4 86 4 90½	4 87½ 4 90½	4 87½ 4 90½	4 87½ 4 90	4 86½ 4 89	4 86 4 89	S.	4 81½ 4 86½	4 81½ 4 85½	4 80½ 4 84½
4....	4 81 4 85	4 85 4 90½	4 86 4 90½	4 87½ 4 90½	4 87½ 4 90½	S.	Holiday.	4 86 4 89	4 86 4 90	4 81½ 4 86½	4 81½ 4 85½	S.
5 ...	4 81 4 85	S.	S.	4 87½ 4 90½	4 87½ 4 90½	4 87½ 4 90	4 86 4 88½	4 86 4 90	4 81 4 86	4 81½ 4 86½	4 81½ 4 85½	4 81 4 85
6 ...	4 81 4 85	4 85 4 90½	4 86 4 90½	4 87½ 4 90½	4 87½ 4 90½	4 87½ 4 90	4 86 4 88½	S.	4 86 4 90	4 81 4 86	S.	4 81 4 85
7 ...	4 81 4 85	4 85 4 90	4 86 4 90½	4 87½ 4 90½	S.	4 87½ 4 90	4 86 4 88½	4 86 4 89	4 85 4 89½	4 81 4 86	4 81½ 4 85½	4 81 4 85
8....	S.	4 85 4 90	4 86 4 90½	4 87½ 4 90½	4 87½ 4 90½	4 87½ 4 90	4 86 4 88½	4 86 4 89	4 85 4 89½	S.	Holiday.	4 80½ 4 84½
9 ...	4 81½ 4 85½	4 85 4 90½	4 86 4 90	S.	4 87½ 4 90½	4 87½ 4 90	S.	4 86 4 89	4 85 4 89	4 81½ 4 86½	4 81½ 4 85½	4 80½ 4 84½
10...	4 82 4 86	4 85 4 90½	4 86 4 90	4 87½ 4 90½	4 87½ 4 90½	4 87½ 4 90	4 86 4 89	4 86 4 89½	S.	4 81½ 4 86½	4 81½ 4 85½	4 80½ 4 84½
11 ..	4 82½ 4 86½	4 85 4 90½	4 86 4 90	4 87½ 4 90½	4 87½ 4 90½	S.	4 86 4 89	4 86 4 89	4 85 4 89	4 81½ 4 86½	4 81½ 4 85½	S.
12 ..	4 82½ 4 86½	S.	S.	4 87½ 4 90½	4 87½ 4 90½	4 87½ 4 90	4 86 4 89	4 86 4 89½	4 85 4 89	4 81½ 4 86½	4 81½ 4 85½	4 80½ 4 84½
13....	4 83 4 87	4 85 4 90½	4 86 4 90	4 87 4 90	4 87½ 4 90½	4 87½ 4 90	4 86 4 89	4 86 4 89½	4 85 4 89	4 82 4 86½	S.	4 81 4 85
14....	4 83 4 87	4 85 4 90½	4 86 4 90	4 87 4 90	S.	4 87½ 4 90	4 86 4 89	S.	4 85 4 89	4 82 4 86½	4 81½ 4 85½	4 81½ 4 85½
15....	S.	4 85 4 90½	4 86 4 90	4 87 4 90	4 87½ 4 90½	4 87½ 4 90	4 86 4 89	4 86 4 89½	4 85 4 89½	4 82 4 86½	4 81½ 4 85½	4 81½ 4 85½
16 ..	4 83 4 87	4 85 4 90½	4 85½ 4 89½	S.	4 87½ 4 90½	4 87 4 89½	S.	4 86 4 89½	4 84½ 4 89½	S.	4 81½ 4 85½	4 81½ 4 85½
17....	4 83 4 87	4 85 4 90½	4 85½ 4 89½	4 87 4 90	4 87½ 4 90½	4 87 4 89½	4 86 4 89	4 86 4 90	4 84½ 4 89½	4 82 4 86½	4 81½ 4 85½	4 81½ 4 85½
18 ..	4 83 4 87	4 85 4 90½	4 85½ 4 89½	4 87 4 90	4 87½ 4 90½	S.	4 86 4 89	4 86 4 90	S.	4 82 4 86½	4 81 4 85	S.
19....	4 83½ 4 87½	S.	S.	4 87 4 90	4 87½ 4 90½	4 87 4 89½	4 86 4 89	4 86 4 90	4 84½ 4 89	4 82 4 86½	4 81 4 85	4 81½ 4 85½
20 ..	4 84½ 4 88½	4 85 4 90	4 86½ 4 90	4 87 4 90	4 87½ 4 90½	4 87 4 89½	4 86 4 89	4 86 4 90	4 84½ 4 89	4 82 4 86½	S.	4 81½ 4 85½
21 ..	4 84½ 4 88½	4 85 4 90½	4 86½ 4 90	4 87 4 90	S.	4 87 4 89½	4 86 4 89	S.	4 84 4 88½	4 82½ 4 87	4 81 4 85	4 81½ 4 85½
22 ..	S.	Holiday.	4 86½ 4 90	4 87 4 90	4 87½ 4 90½	4 87 4 89½	4 86 4 89	4 86 4 90	4 84 4 88½	4 82½ 4 87	4 81 4 85	4 81½ 4 85½
23	4 85 4 89	4 85½ 4 90	4 87 4 90	S.	4 87½ 4 90½	4 87 4 89½	4 86 4 89	4 86 4 90	4 83½ 4 88	S.	4 81 4 85	4 82 4 86
24 ..	4 85 4 89½	4 85½ 4 90	4 87 4 90	4 87 4 90	4 87½ 4 90½	4 87 4 89½	S.	4 86 4 90	4 83½ 4 88½	4 82½ 4 87	4 81 4 85	4 82 4 86
25 ..	4 85 4 89½	4 85½ 4 90	4 87 4 90	4 87 4 90	4 87½ 4 90½	4 87 4 89½	4 86 4 89	4 86 4 90	S.	4 82 4 86½	4 80½ 4 84½	S.
26 ..	4 85 4 89½	S.	S.	4 87 4 90	4 87½ 4 90	S.	4 86 4 89	4 86 4 90	4 83½ 4 88½	4 82 4 86½	4 80½ 4 84½	Holiday.
27....	4 85 4 90	4 85½ 4 90	4 87 4 90	4 87 4 90	4 87½ 4 90	4 86½ 4 89	4 86 4 89	4 86 4 90	4 83½ 4 88½	4 82½ 4 87	S.	4 82 4 86
28 ..	4 85 4 90	4 86 4 90	4 87 4 90	4 87½ 4 90½	S.	4 86½ 4 89	4 86 4 89	S.	4 83½ 4 88½	4 82½ 4 87	4 80 4 84	4 81½ 4 85½
29 ...	S.	....	4 87 4 90	4 87½ 4 90½	Holiday.	4 86½ 4 89	4 86 4 89	4 86 4 90	4 82½ 4 87½	4 82½ 4 87	4 80 4 84	4 81 4 85
30 ..	4 85 4 90½	....	4 87 4 90	S.	Holiday.	4 86½ 4 89	S.	4 86 4 90	4 82 4 87	S.	4 80½ 4 84½	4 81 4 85
31....	4 85 4 90½	....	4 87 4 90	....	4 87½ 4 90	....	4 86 4 89	4 86 4 90	4 82½ 4 87	4 82 4 87	Holiday.	4 81 4 85
High	4 85 4 90½	4 86 4 90½	4 87 4 90½	4 87½ 4 90½	4 87½ 4 90½	4 87½ 4 90	4 86½ 4 89	4 86 4 90	4 86 4 90	4 82½ 4 87	4 82 4 86½	4 82 4 86
Low..	4 81 4 85	4 85 4 90	4 85½ 4 89½	4 87 4 90	4 87½ 4 90	4 86½ 4 89	4 86 4 88½	4 86 4 89	4 82 4 87	4 81 4 86	4 80 4 84	4 80½ 4 84½

1883.—The imports of merchandise into the United States in 1883 fell off very materially as compared with the previous year, while the exports of merchandise, particularly in the first six months, were considerably in excess of 1882. As a consequence of this movement, it resulted that the balance difference in favor of this country was about $100,000,000 better than in the previous year. The rates for bankers' bills were strong in May, June and July. After July, rates weakened, and there was for a time a moderate import of gold; but this soon fell off, and in the late months of the year there was no feature of importance.

1884.—In the early part of the year sterling exchange ruled at very firm rates, owing to the return of securities from abroad and to the fact that the crops of 1883 had been small, and there was a small surplus for export after January 1. As a consequence of this situation there was a net export of gold amounting to some $32,000,000 by the end of April, after which came the May panic, upsetting money matters and checking the gold export. After July 1 the imports of merchandise began to decline and there was a better feeling in American securities; also in the autumn months a large export movement of cotton. Rates of exchange fell off sharply in June and July, and there was a moderate importation of gold. Rates in August and September were firmer, and when they declined again and gold imports were beginning, the advance in the Bank of England rate to 5 per cent, in October, checked the movement. During the balance of the year the rates fluctuated.

1885.—In the early part of the year there was some investment demand for sterling bills from parties who wished to have their funds in London, where money was higher than in New York. In April the prospects of war between England and Russia also advanced the rates for sterling, which were again reduced on the more pacific aspect in May. Rates were low in June, higher in July and the early part of August, and then weaker again, so that a small amount of gold was imported. During the balance of the year exports of grain and cotton were relatively small, but there was a considerable demand for American securities abroad, and rates did not touch extremes in either direction. Late in December a sharp demand for short bills put up prices temporarily and about $600,000 gold was shipped; but this was merely a flurry and rates fell off again immediately.

1883.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1....	Holiday.	4 83½ 4 87	4 82½ 4 85	S.	4 84 4 86½	4 86 4 89½	S.	4 84 4 87½	4 82½ 4 86	4 83½ 4 86½	4 82 4 85	4 83 4 85½
2 ...	4 81 4 85	4 83½ 4 87	4 82½ 4 85	4 82½ 4 85	4 84 4 86½	4 86 4 89½	4 85½ 4 89	4 84 4 87½	S.	4 83 4 85½	4 82 4 85	S.
3....	4 81 4 85	4 83½ 4 87	4 82½ 4 85	4 82½ 4 85	4 84 4 86½	S.	4 85½ 4 89	4 84 4 88	4 82½ 4 86	4 82½ 4 85	4 82 4 85	4 83 4 85½
4....	4 81 4 85	S.	S.	4 82½ 4 85	4 83½ 4 86	4 86 4 89½	Holiday.	4 84 4 88	4 82½ 4 86	4 82½ 4 85	S.	4 83 4 85½
5 ...	4 81 4 85	4 83½ 4 87	4 82 4 84½	4 83 4 85½	4 83½ 4 86	4 86 4 89½	4 85½ 4 89	S.	4 82½ 4 86	4 82½ 4 85	4 82 4 85	4 83 4 85½
6....	4 81 4 85	4 83½ 4 87	4 82 4 84½	4 83½ 4 86	S.	4 86½ 4 90	4 85½ 4 89	4 84 4 88	4 82½ 4 86	4 82½ 4 85	Holiday.	4 83 4 85½
7 ...	S.	4 83½ 4 87	4 81½ 4 84	4 83½ 4 86	4 83½ 4 86	4 86½ 4 90	4 85½ 4 89	4 84 4 88	4 82½ 4 86	S.	4 82½ 4 85½	4 83 4 85½
8....	4 81 4 85	4 83½ 4 87	4 81½ 4 84	S.	4 84 4 86½	4 86½ 4 90	S.	4 84½ 4 88	4 82½ 4 86	4 82½ 4 85	4 82½ 4 85½	4 83 4 85½
9....	4 81½ 4 85½	4 83½ 4 87	4 82 4 84½	4 83½ 4 86	4 84 4 86½	4 86½ 4 90	4 85½ 4 89	4 84½ 4 88	S.	4 82½ 4 85½	4 82½ 4 85½	S.
10...	4 82 4 86	4 83½ 4 87	4 82 4 84½	4 84 4 86½	4 84 4 87½	S.	4 85½ 4 89	4 84½ 4 88	4 82½ 4 86	4 82½ 4 85½	4 82½ 4 85½	4 82½ 4 85½
11..	4 82 4 86	S.	S.	4 84 4 86½	4 84 4 87½	4 86½ 4 90	4 85½ 4 89	4 84½ 4 88	4 82½ 4 86	4 82½ 4 86	4 82½ 4 85½	S.
12 ...	4 82 4 86	4 83½ 4 87	4 82½ 4 85	4 84 4 86½	4 84 4 87½	4 86½ 4 90	4 85 4 88½	S.	4 82½ 4 86	4 82 4 85	4 82½ 4 85½	4 82 4 85
13....	4 82 4 86	4 83½ 4 87	4 82 4 84½	4 84 4 86½	S.	4 86½ 4 90	4 85 4 88½	4 84 4 87½	4 82½ 4 86	4 82 4 85	4 82½ 4 85½	4 82 4 85½
14....	S.	4 83½ 4 87	4 81½ 4 84	4 84 4 86½	4 84 4 87½	4 86½ 4 90	4 85 4 88½	4 83½ 4 87½	4 82½ 4 86	S.	4 82½ 4 85½	4 82½ 4 85½
15....	4 82½ 4 86½	4 83½ 4 87	4 81½ 4 84	S.	4 84 4 87½	4 86½ 4 90	S.	4 83½ 4 87	4 82½ 4 86	4 82 4 85	4 82½ 4 85½	4 82½ 4 85½
16 ...	4 82½ 4 86½	4 84 4 87	4 81½ 4 84	4 84 4 86½	4 84 4 87½	4 86 4 89½	4 85 4 88½	4 83½ 4 87	S.	4 82 4 85	4 82½ 4 85½	S.
17....	4 83 4 87	4 84 4 87	4 81½ 4 84	4 84 4 86½	4 84 4 87½	S.	4 84½ 4 88	4 83 4 86½	4 82½ 4 86	4 82 4 85	4 82 4 85	4 82½ 4 85½
18....	4 83 4 87	S.	S.	4 84 4 86½	4 84½ 4 88	4 86 4 89½	4 84½ 4 88	4 83 4 86½	4 83 4 86	4 82 4 85	4 82½ 4 85½	4 82½ 4 85½
19....	4 83 4 87	4 83 4 86½	4 82½ 4 84	4 84 4 86½	4 84½ 4 88	4 85½ 4 89	4 84½ 4 88	S.	4 83 4 86	4 82 4 85	S.	4 82½ 4 85½
20 ..	4 83 4 87	4 83 4 86½	4 81½ 4 84	4 84 4 86½	S.	4 85½ 4 89	4 84 4 87½	4 83 4 86½	4 83 4 86	4 82 4 85	4 82½ 4 85½	4 82½ 4 85½
21 ...	S.	4 83 4 86½	4 81 4 83½	4 84 4 86½	4 85 4 88½	4 85½ 4 89	4 84 4 87½	4 83 4 86½	4 83 4 86	4 83 4 85½	4 83 4 85½	4 82½ 4 85½
22 ..	4 82½ 4 86½	Holiday.	4 81 4 83½	S.	4 85½ 4 89	4 85½ 4 89	S.	4 83 4 86½	4 83 4 86	S.	4 83 4 85½	4 83 4 86
23	4 83 4 87	4 83 4 86	4 81 4 83½	4 84 4 86½	4 85½ 4 89	S.	4 84 4 87½	4 83 4 86½	4 83 4 86	4 82 4 85	4 83 4 85½	4 83 4 86
24....	4 83 4 87	4 83½ 4 86½	4 81 4 83½	4 83½ 4 86	4 85½ 4 89	4 85½ 4 89	4 84 4 87½	4 83 4 86½	4 83 4 86	4 81½ 4 84½	4 83 4 85½	S.
25 ..	4 83 4 86½	S.	S.	4 83½ 4 86	4 85½ 4 89	4 85½ 4 89	4 84 4 87½	4 83 4 86½	4 83 4 86	4 81½ 4 84½	4 83 4 85½	4 82½ 4 85¾
26 ...	4 83 4 86½	4 83 4 86	4 81 4 83½	4 83½ 4 86	4 85½ 4 89	4 85½ 4 89	4 84 4 87½	S.	4 83 4 86	4 81½ 4 84½	S.	Holiday.
27....	4 83 4 86½	4 82½ 4 85½	4 81 4 83½	4 83½ 4 86	S.	4 85½ 4 89	4 84 4 87½	4 83 4 86½	4 83½ 4 86½	4 82 4 85	Holiday.	4 82½ 4 85½
28 ...	S.	4 82½ 4 85½	4 81½ 4 84	4 83½ 4 86	4 85½ 4 89	4 85½ 4 89	4 84 4 87½	4 83 4 86½	4 83½ 4 86½	4 82 4 85	4 83 4 85½	4 82½ 4 85½
29....	4 83 4 86½	....	4 82 4 84½	S.	4 85½ 4 89	4 85½ 4 89	S.	4 83 4 86½	4 83½ 4 86½	S.	4 83 4 85½	4 82½ 4 85½
30 ...	4 83½ 4 87	....	4 82 4 84½	4 83½ 4 86	Holiday.	4 85½ 4 89	4 84 4 87½	4 83 4 86½	S.	4 82 4 85	Holiday.	4 82½ 4 85½
31....	4 83½ 4 87	....	4 82 4 84½	....	4 86 4 89½	....	4 84 4 87½	4 83 4 86½	....	4 82 4 85	4 83 4 85½	S.
High	4 83½ 4 87	4 84 4 87	4 82½ 4 85	4 84 4 86½	4 86 4 89½	4 86½ 4 90	4 85½ 4 89	4 84½ 4 88	4 83½ 4 86½	4 83½ 4 86½	4 83 4 85½	4 83 4 86
Low..	4 81 4 85	4 82½ 4 85½	4 81 4 83½	4 82½ 4 85	4 83½ 4 86	4 85½ 4 89	4 84 4 87½	4 83 4 86½	4 82½ 4 86	4 81½ 4 84½	4 82 4 85	4 82 4 85

1884.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December 60 d. Sight
1....	Holiday.	4 86½ 4 89	4 87½ 4 90½	4 88 4 90½	4 88 4 90	S.	4 83 4 85	4 82½ 4 84½	4 84 4 86	4 83 4 85	4 80½ 4 84	4 81 4 85
2 ...	4 82½ 4 85½	4 86½ 4 89	S.	4 88 4 90½	4 88 4 90	4 84½ 4 86½	4 83½ 4 85½	4 82½ 4 84½	4 84 4 86	4 82½ 4 84½	S.	4 81½ 4 85½
3....	4 83 4 86	S.	4 87½ 4 90½	4 88½ 4 90½	4 88 4 90	4 85 4 87	4 84 4 86	S.	4 84 4 86	4 82½ 4 84½	4 80½ 4 84½	4 81½ 4 85½
4....	4 83 4 86	4 86½ 4 89	4 87½ 4 90½	4 88½ 4 90½	S.	4 85 4 87	Holiday.	4 82½ 4 84½	4 84 4 86	4 82½ 4 84½	Holiday.	4 82 4 86
5 ...	4 83 4 86	4 86½ 4 89	4 87½ 4 90½	4 88½ 4 90½	4 88 4 90	4 85½ 4 87½	4 84 4 86	4 82½ 4 84½	4 84 4 86	S.	4 81 4 85	4 82 4 86
6....	S.	4 86½ 4 89	4 87½ 4 90½	S.	4 88 4 90	4 85½ 4 87½	S.	4 83 4 85	4 84 4 86	4 83 4 85	4 80½ 4 85	4 82 4 86
7 ...	4 83½ 4 86½	4 86½ 4 89½	4 87½ 4 90½	4 88½ 4 90½	4 88 4 90	4 85½ 4 87½	4 83½ 4 85½	4 83 4 85	S.	4 83 4 85	4 81½ 4 85	S.
8....	4 84 4 87	4 86½ 4 89½	4 87½ 4 90½	4 88½ 4 90½	4 88 4 90	S.	4 83½ 4 85½	4 83 4 85	4 81 4 86	4 83 4 85	4 80½ 4 85	4 82½ 4 86½
9 ...	4 84½ 4 87½	4 86½ 4 89½	S.	4 88½ 4 90½	4 88 4 90	4 85½ 4 87½	4 83½ 4 85½	4 83 4 85	4 83½ 4 85½	4 82 4 85	S.	4 82 4 86
10...	4 84½ 4 87½	S.	4 87½ 4 90½	4 88½ 4 90½	4 88 4 90	4 85½ 4 87½	4 84 4 86	S.	4 83½ 4 85½	4 82 4 85	4 80 4 84½	4 81½ 4 85½
11..	4 84 4 87	4 86½ 4 90	4 87½ 4 90½	4 88½ 4 90½	S.	4 85½ 4 87½	4 84½ 4 86½	4 83 4 85	4 83½ 4 85½	4 82 4 85	4 80 4 84½	4 81½ 4 85½
12 ...	4 84 4 87	4 86½ 4 90	4 87½ 4 90½	4 88½ 4 90½	4 88 4 90	4 85½ 4 87½	4 84½ 4 86½	4 83 4 85	4 83½ 4 85½	S.	4 80 4 84½	4 82 4 86
13....	S.	4 86½ 4 90	4 87½ 4 90	4 88 4 90	4 88 4 90	4 86 4 88	S.	4 83 4 85	4 83½ 4 85½	4 82 4 85	4 80½ 4 84½	4 82 4 86
14....	4 84½ 4 87	4 86½ 4 90	4 87½ 4 90	4 88½ 4 90½	4 88 4 90	4 86 4 88	4 84½ 4 86½	4 83 4 85	S.	4 82 4 85	4 81 4 85	S.
15....	4 85 4 87½	4 86½ 4 90	4 87½ 4 90	4 88½ 4 80½	4 86½ 4 88½	S.	4 84½ 4 86½	4 83 4 85	4 83½ 4 85½	4 82 4 85	4 81 4 85	4 81½ 4 85½
16 ...	4 85 4 88	4 86½ 4 90	S.	4 88½ 4 90½	4 85 4 87	4 86 4 88	4 84 4 86	4 83 4 85	4 83 4 85	4 82 4 85	S.	4 81½ 4 85½
17....	4 85 4 88	S.	4 88 4 90½	4 88 4 90	4 85 4 87	4 86 4 88	4 84 4 86	S.	4 83 4 85	4 82 4 85	4 81½ 4 85½	4 81½ 4 85½
18....	4 85 4 88	4 86½ 4 90	4 88 4 90½	4 88 4 90	S.	4 86 4 88	4 84 4 86	4 83 4 85	4 83 4 85	4 82 4 85	4 81½ 4 85½	4 81½ 4 85½
19....	4 85 4 88	4 86½ 4 90	4 88 4 90½	4 88 4 90	4 85 4 87	4 85½ 4 87½	4 84 4 86	4 83 4 85	4 83 4 85	S.	4 81½ 4 85½	4 81½ 4 85½
20 ..	S.	4 87 4 90½	4 88 4 90½	S.	4 85 4 87	4 84½ 4 86½	S.	4 83 4 85	4 83 4 85	4 82 4 85	4 81½ 4 85½	4 81½ 4 85½
21 ...	4 85½ 4 88	4 87 4 90½	4 88 4 90½	4 88 4 90	4 85 4 87	4 84½ 4 86½	4 84 4 86	4 83 4 85	S.	4 81½ 4 84½	4 82 4 86	S.
22 ..	4 85½ 4 88	Holiday.	4 88 4 90½	4 88 4 90	4 85 4 87	S.	4 83½ 4 85½	4 83½ 4 85½	4 81½ 4 85½	4 81½ 4 84½	4 82 4 86	4 81 4 85
23 ..	4 85½ 4 88	4 87 4 90½	S.	4 85 4 90	4 85 4 87	4 83½ 4 85½	4 83 4 85	4 83½ 4 85½	4 83½ 4 85½	4 81½ 4 84½	S.	4 81 4 85
24....	4 85½ 4 88	S.	4 88 4 90½	4 88½ 4 90½	4 85 4 87	4 82½ 4 84½	4 82½ 4 84½	S.	4 83½ 4 85½	4 81 4 84	4 82 4 86	4 81 4 85
25....	4 86 4 88½	4 87 4 90½	4 88 4 90½	4 88½ 4 90½	S.	4 82½ 4 84½	4 83 4 85	4 84 4 86	4 83½ 4 85½	4 81 4 84	4 82 4 86	4 81 4 85
26 ..	4 86 4 88½	4 87 4 90½	4 88 4 90½	4 88½ 4 90½	4 84 4 86	4 82½ 4 84½	4 83 4 85	4 84 4 86	4 83½ 4 85½	S.	4 81½ 4 85½	4 81 4 85
27....	S.	4 87 4 90½	4 88 4 90½	S.	4 84½ 4 86½	4 82 4 84	S.	4 84 4 86	4 83½ 4 85½	4 81 4 84	Holiday.	4 81 4 85
28 ...	4 86 4 88½	4 87½ 4 90½	4 88 4 90½	4 88½ 4 90½	4 84½ 4 86½	4 82 4 84	4 83 4 85	4 84 4 86	S.	4 81 4 84½	4 81½ 4 85½	S.
29....	4 86½ 4 89	4 87½ 4 90½	4 88 4 90½	4 88½ 4 90½	4 84 4 86	S.	4 83 4 85	4 84 4 86	4 83 4 85	4 81 4 84½	4 81½ 4 85½	4 81 4 85
30 ...	4 86½ 4 89	....	S.	4 88½ 4 90½	Holiday.	4 83 4 85	4 82½ 4 84½	4 84 4 86	4 83 4 85	4 80½ 4 84	S.	4 81 4 85
31....	4 86½ 4 89	....	4 88 4 90½	....	4 84 4 86	....	4 82 4 84	S.	....	4 80½ 4 84	....	4 81 4 85
High	4 86½ 4 89	4 87½ 4 90½	4 88 4 90½	4 88½ 4 90½	4 88 4 90	4 86 4 88	4 84½ 4 86½	4 84 4 86	4 84 4 86	4 83 4 85	4 82 4 86	4 82½ 4 86½
Low.	4 82½ 4 85½	4 86½ 4 89	4 87½ 4 90	4 88 4 90	4 84 4 86	4 82 4 84	4 82 4 84	4 82½ 4 84½	4 83 4 85	4 80½ 4 84	4 80 4 84	4 81 4 85

1885.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December 60 d. Sight
1....	Holiday.	S.	S.	4 85½ 4 88	4 87 4 89	4 87½ 4 89	4 85 4 86	4 85½ 4 87½	4 84 4 86	4 84½ 4 86½	S.	4 83½ 4 86
2 ...	4 81½ 4 85½	4 84½ 4 88	4 84 4 87½	4 85½ 4 88	4 87 4 89	4 87 4 88½	4 85 4 86	S.	4 83½ 4 85½	4 84½ 4 86½	4 84 4 86	4 83½ 4 86
3....	4 81½ 4 85½	4 84 4 87½	4 84 4 87	Holiday.	S.	4 87 4 88½	4 85 4 86	4 85½ 4 87½	4 83 4 85	4 84½ 4 86½	Holiday.	4 83½ 4 86
4....	S.	4 84 4 87½	4 84 4 87	4 85½ 4 88	4 87 4 89	4 87 4 88	Holiday.	4 86 4 88	4 83½ 4 85½	S.	4 84 4 86	4 84 4 86½
5....	4 81½ 4 85½	4 84 4 87½	4 84 4 87	S.	4 87 4 89	4 87 4 88	S.	4 86 4 88	4 83½ 4 85½	4 84½ 4 86½	4 84 4 86	4 84 4 86½
6....	4 81½ 4 85½	4 84 4 87½	4 84 4 87	4 85½ 4 88	4 87½ 4 89½	4 87 4 88	4 85 4 86	4 86 4 88	S.	4 84 4 86	4 83½ 4 85½	S.
7 ...	4 81½ 4 85½	4 84 4 87½	4 84 4 87	4 85½ 4 88	4 87½ 4 89½	S.	4 85 4 86½	4 85 4 88	4 83½ 4 85½	4 84 4 86	4 83½ 4 85½	4 84 4 86½
8....	4 81½ 4 85½	S.	S.	4 85½ 4 88	4 87 4 89	4 87 4 88	4 85 4 86½	Holiday.	4 83 4 85	4 84 4 86	S.	4 84½ 4 87
9 ...	4 81½ 4 85½	4 84 4 87½	4 84 4 87	4 85½ 4 88	4 87 4 89	4 87 4 88	4 85 4 86½	S.	4 83 4 85	4 84 4 86	4 83½ 4 85½	4 84½ 4 87
10...	4 81½ 4 85½	4 83½ 4 87	4 84 4 87	4 85½ 4 88	S.	4 86½ 4 87½	4 85 4 86½	4 86 4 88	4 83½ 4 85½	4 84 4 86	4 83½ 4 85½	4 84½ 4 87
11..	S.	4 84 4 87½	4 84 4 87	4 85½ 4 88	4 87½ 4 89½	4 86 4 87	4 85 4 86½	4 86 4 88	4 83½ 4 85½	.	4 83½ 4 85½	4 84½ 4 87
12 ...	4 82 4 86	4 84 4 87½	4 84 4 87	S.	4 88 4 90	4 86 4 87	S.	4 86 4 88	4 83½ 4 85½	4 84 4 86	4 83½ 4 86	4 84½ 4 87
13....	4 82 4 86	4 84 4 87½	4 84 4 87	4 86 4 88½	4 88 4 90	4 86 4 87	4 85 4 86½	4 86½ 4 88½	S.	4 84½ 4 86½	4 83 4 85½	S.
14....	4 82 4 86	4 84 4 87½	4 84 4 87	4 86 4 88½	4 88 4 90	S.	4 84½ 4 86	4 86½ 4 88½	4 83½ 4 85½	4 84½ 4 86½	4 83 4 85½	4 84½ 4 87
15....	4 82½ 4 86½	S.	S.	4 86 4 88½	4 88 4 90	4 86 4 87	4 85 4 86½	4 86 4 88	4 84 4 86	4 84½ 4 86½	S.	4 84½ 4 87
16 ...	4 82½ 4 86½	4 84 4 87½	4 83½ 4 86½	4 86 4 88½	4 88 4 90	4 86 4 87	4 85 4 86½	S.	4 84 4 86	4 85 4 87	4 83 4 85½	4 84½ 4 87
17....	4 82½ 4 86½	4 84 4 87½	4 83½ 4 86½	4 86½ 4 88½	S.	4 86 4 87	4 85 4 86½	4 85½ 4 87½	4 83½ 4 85½	4 85 4 87	4 83 4 85½	4 84½ 4 87
18....	S.	4 84 4 87½	4 83½ 4 86½	4 86½ 4 88½	4 87½ 4 89½	4 86 4 87	4 85 4 86½	4 85½ 4 87½	4 83½ 4 85½	S.	4 83 4 85½	4 85 4 88½
19....	4 82½ 4 86½	4 84 4 87½	4 84 4 86½	S.	4 87½ 4 89½	4 86 4 87	S.	4 85 4 87	4 83½ 4 85½	4 84 4 86	4 83 4 85½	4 85½ 4 89
20 ..	4 83 4 87	4 84 4 87½	4 84 4 87½	4 86½ 4 88½	4 87½ 4 89½	4 86 4 87	4 85 4 86½	4 85 4 87	4 83½ 4 85½	4 84 4 86	4 83 4 85½	4 85½ 4 89
21 ...	4 83½ 4 87½	4 84 4 87½	4 84 4 87½	4 86½ 4 88½	4 87½ 4 89½	S.	4 85½ 4 87	4 85 4 87	S.	4 84 4 86	4 83½ 4 86	S.
22....	4 83½ 4 87½	S.	S.	4 87 4 89	4 87½ 4 89½	4 86 4 87	4 85½ 4 87	4 85 4 87	4 84 4 86	4 84½ 4 86½	4 83½ 4 86	4 86 4 89½
23 ..	4 84 4 88	Holiday.	4 84½ 4 87	4 87 4 89	4 87½ 4 89½	4 85½ 4 86½	4 86 4 87½	S.	4 84 4 86	4 84½ 4 86½	S.	4 85½ 4 86½ 4 90
24....	4 84 4 88	4 83½ 4 87	4 85 4 87½	4 87 4 89	S.	4 85½ 4 86½	4 86 4 87½	4 85 4 87	4 84½ 4 86½	4 84 4 86	4 83 4 85½	4 87 4 90½
25 ...	S.	4 84 4 87½	4 85 4 87½	4 87 4 89	4 87½ 4 89½	4 85 4 86	4 86 4 87½	4 85 4 87	4 84 4 86	S.	4 83 4 85½	4 86½ 4 90
26 ...	4 83 4 87	4 84 4 87½	4 85 4 87½	S.	4 87 4 89	4 85½ 4 86½	4 86 4 87½	4 85 4 87	4 84 4 86	S.	4 83 4 85½	Holiday.
27....	4 83½ 4 87½	4 84 4 87½	4 85 4 87½	4 87 4 89	4 87½ 4 89½	4 85 4 86	4 85½ 4 87	4 84½ 4 86½	4 84 4 86	4 84 4 86	4 83 4 85½	4 86½ 4 90
28 ...	4 84 4 88	4 84 4 87½	4 85 4 87½	4 87 4 89	4 87½ 4 89½	4 85½ 4 86	4 85½ 4 87½	4 84½ 4 86½	4 84 4 86	4 84 4 86	4 83 4 85½	Holiday.
29....	4 84 4 88	4 84 4 87½	4 85 4 87½	4 87 4 89	Holiday.	4 85 4 86	4 85½ 4 87½	4 84 4 86	....	4 84 4 86	4 83½ 4 86	4 86½ 4 90
30 ...	4 83½ 4 87½	....	S.	4 87 4 89	S.	....	4 85½ 4 87½	4 84 4 86	....	4 84 4 86	....	4 86½ 4 89½
31....	4 83½ 4 87½	....	4 85½ 4 88	....	....	....	4 85½ 4 87½	4 84 4 86	....	4 84 4 86	....	4 86½ 4 89½
High	4 84 4 88	4 84½ 4 88	4 85½ 4 88	4 87 4 89	4 88 4 90	4 87½ 4 89	4 86 4 87½	4 86½ 4 88½	4 84½ 4 86½	4 85 4 87	4 84 4 86	4 87 4 90½
Low.	4 81½ 4 85½	4 83½ 4 87	4 83½ 4 86½	4 85½ 4 88	4 87 4 89	4 85 4 86	4 84½ 4 86	4 84 4 86	4 83 4 85	4 83½ 4 85½	4 83 4 85½	4 83½ 4 86

1886.—The course of foreign exchange in the year 1886 was somewhat remarkable in the striking contrast observed between the first half and the last half of the year. In the first six months exports were low in value, imports were large, there was little demand for our securities abroad, exchange ruled high, and gold flowed out every month, reaching a total of $34,349,628 net export of gold in the half-year. In the last half-year all was changed—exports of grain and cotton were heavy, there was a good demand for our stocks and bonds from the foreign markets, exchange ruled low, and gold was imported to the amount of about $34,000,000.

1887.—There was much interest in the course of foreign exchange during the year 1887 in so far as the rates were an indication of the movements in trade and securities. Sterling bills ruled high for a very short time in February, while the freight-handlers' strike in New York prevented the shipments of produce, but they fell off immediately after that, and did not again rule near the specie-shipping point. After the first of July exchange ruled low, apparently owing to the purchase of our stocks and bonds by the foreign markets, and gold came in freely. During the eleven months from January 1 to November 30 the net import of gold amounted to $34,306,111

1888.—The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic products and the heavy imports of foreign merchandise, and on the other hand by the continued stream of American railroad securities towards Europe until the middle of September. In the fall months the drain of gold from London to the Argentine Republic and to Russia also led to a demand for gold from our market. Under these various influences the rates of exchange ruled high at times, and there were small exports of gold in May, June and July and a larger export late in November and in December, the total net export of gold for the year ending December 31 being $20,567,337.

1886.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1....	Holiday.	4 87½ 4 89½	4 88½ 4 90	4 87 4 89	4 87½ 4 89½	4 88 4 90	4 88½ 4 90	S.	4 82 4 85	4 83 4 86	81-1⅛ 84½-5	81-1⅛ 84½-5
2....	4 86 4 89½	4 88 4 90	4 88½ 4 90	4 87 4 89	S.	4 88 4 90	4 88½ 4 90	4 85½ 4 87	4 82 4 85	4 83 4 86	Holiday.	81-1⅛ 84½-5
3....	S.	4 87½ 4 89½	4 88½ 4 90	4 87 4 89	4 87½ 4 89½	4 88 4 90	4 88½ 4 90	4 85½ 4 87	4 82 4 85	S.	4 81½ 4 85	81-1⅛ 84½-5
4....	4 86½ 4 90	4 87½ 4 89½	4 88½ 4 90	S.	4 87½ 4 89½	4 87½ 4 89½	S.	4 85½ 4 87	4 82 4 85	4 82½ 4 85½	4 81½ 4 85	4 81½ 4 85
5....	4 87 4 90½	4 88 4 90	4 88 4 90	86½-7 88½-9	4 87½ 4 89½	4 87½ 4 89½	Holiday.	4 85 4 86½	S.	4 82½ 4 85½	4 81½ 4 85	S.
6....	4 87½ 4 90½	4 88 4 90	4 88 4 90	4 87 4 89	4 87½ 4 90	S.	4 88 4 89½	84½-5 86-6½	4 82 4 85	4 82 4 85	4 81½ 4 85	4 81½ 4 85
7 ...	4 87 4 90	S.	S.	4 87 4 89	4 87½ 4 90	4 87½ 4 89½	4 87½ 4 89	84½-5 86-6½	4 82 4 85	4 82 4 85	S.	4 81½ 4 85
8....	4 87 4 90	4 88 4 90	4 88 4 90	4 87 4 89	4 87½ 4 90	4 87½ 4 89½	4 87½ 4 89	S.	4 82 4 85	4 82 4 85	4 82 4 85½	81-1⅛ 84½-5
9....	4 87 4 90	4 88 4 90	4 88 4 90	4 87 4 89	S.	4 88 4 90	4 87½ 4 89	84½-5 86-6½	4 82½ 4 85½	4 82 4 85	4 82 4 85½	80½-1 84-4½
10...	S.	4 88 4 90	4 88 4 90	4 87 4 89	4 87½ 4 90	4 88 4 90	4 87½ 4 89	84½-5 86-6½	4 82½ 4 85½	S.	4 82 4 85½	4 81 4 84½
11..	4 87 4 90	4 88 4 90	4 88 89½-90	S.	4 87½ 4 90	4 88 4 90	S.	4 84 4 85½	4 82½ 4 85½	81½-2 84½-5	4 81½ 4 85	81-1⅛ 84½-5
12..	4 87 4 90	4 88 4 90	4 88 89½-90	4 87 4 89	4 87½ 4 90	4 88 4 90	4 87½ 4 89	4 83 4 84½	S.	4 81½ 4 84½	4 81½ 4 85	S.
13....	4 87½ 4 90	4 88 4 90	4 88 89½-90	4 87½ 4 89½	4 87½ 4 90	S.	4 87½ 4 89	4 83 4 85	4 82½ 4 85½	81-1½ 84-4½	81-1⅛ 84½-5	81 4 84½
14....	4 87½ 4 90	S.	S.	4 87½ 4 89½	4 87 4 89½	4 88 4 90	4 87½ 4 89	4 83 4 85	4 82½ 4 85½	81-1½ 84-4½	S.	80½-1 84-4½
15....	4 87½ 4 90	4 88 4 90	4 88 89½-90	4 87½ 4 89½	4 87 4 89½	4 88 4 90	4 87½ 4 89	S.	4 82 4 85	4 81½ 4 84½	81½-2 85-5½	80½-1 84-4½
16 ..	4 87½ 4 90	4 88 4 90	4 88 89½-90	4 87½ 4 89½	S.	4 88 4 90	4 87 4 88½	82½-3 84½-5	4 82 4 85	4 81½ 4 84½	81½-2 85-5½	80-0½ 84-4½
17....	S.	4 88 4 90	4 88 4 90	4 87½ 4 89½	4 87 4 89½	4 88 4 90	4 87 4 88½	4 82½ 4 84½	4 82 4 85	S.	81½-2 85-5½	80 4 84
18....	4 87½ 4 90	4 88½ 4 90	4 88 4 90	S.	4 87½ 4 90	4 88 4 90	S.	4 82½ 4 84½	4 82 4 85	4 81½ 4 84½	81½-2 85-5½	80-0½ 4 84½
19....	4 87½ 4 90	4 88½ 4 90	4 88 4 90	4 87½ 4 89½	4 87½ 4 90	4 88 4 90	4 87 4 88½	4 82 4 84	S.	81½-2 84½-5	81½-2 85-5½	S.
20 ..	4 87½ 4 90	4 88½ 4 90	4 88 4 90	4 87½ 4 89½	4 87½ 4 90	S.	4 86½ 4 88	4 82 4 84	4 82 4 85	81½-2 84½-5	4 82 4 85½	80½-1 84½-5
21 ..	4 87½ 4 90	S.	S.	4 87½ 4 89½	4 87½ 4 90	4 88 4 90	4 86½ 4 88	4 82 4 84	4 82½ 4 85½	4 81½ 4 85	S.	80½-1 84½-5
22....	4 88 4 90	Holiday.	87½-8 91½-90	4 87½ 4 89½	4 87½ 4 90	4 88½ 4 90	4 86½ 4 88	S.	4 82½ 4 85½	81-1½ 84½-5	4 82 4 85½	80 1 84-5
23 ..	4 88 4 90	4 88½ 4 90	4 87½ 4 89½	4 87½ 4 89½	S.	4 88½ 4 90	4 86½ 4 88	4 82½ 4 84½	4 83 4 86	81-1½ 84½-5	4 82 4 85½	80-1 84-5
24....	S.	4 88½ 4 90	4 87½ 4 89½	4 87½ 4 89½	4 87½ 4 90	4 88½ 4 90	4 86½ 4 88	82-2½ 84½-5	4 83 4 86	S.	4 81½ 4 85	4 80 4 84
25 ..	4 87½ 4 89½	4 88½ 4 90	4 87 4 89	S.	4 88 4 90	4 88½ 4 90	S.	82-2½ 84½-5	4 83 4 86	81-1½ 84½-5	Holiday.	Holiday.
26 ..	4 87½ 4 89½	4 88½ 4 90	4 87 4 89	4 87½ 4 89½	4 88 4 90	4 88½ 4 90	4 86 4 87½	81½-2 84½-5	S.	4 81½ 4 85	4 81½ 4 85	S.
27....	4 88 4 90	4 88½ 4 90	4 87 4 89	4 87½ 4 89½	87½-8 91½-90	S.	4 86 4 87½	4 81½ 4 84½	82½-3 85½-6	4 81½ 4 85	81½-2 85-5½	80-0½ 84-4½
28 ..	4 88 4 90	S.	S.	4 87½ 4 89½	4 88 4 90	4 88½ 4 90	4 86 4 87½	4 81½ 4 84½	82½-3 85½-6	4 81½ 4 85	S.	4 80½ 4 84½
29....	4 88 4 90	....	4 87 4 89	4 87½ 4 89½	4 88 4 90	4 88½ 4 90	4 86 4 87½	S.	4 83 4 86	4 81½ 4 85	81½-2 85-5½	4 81 4 85
30....	4 88 4 90	....	4 87½ 4 89½	4 87½ 4 89½	S.	4 88½ 4 90	4 85½ 4 87	4 82 4 85	4 83 4 86	4 81½ 4 85	81½-2 85-5½	4 81 4 85
31....	S.	....	4 87 4 89	....	Holiday.	....	4 85½ 4 87	81½-2 84½-5	....	S.	....	4 81 4 85
Range—												
High	4 88 4 90½	4 88½ 4 90	4 88½ 4 90	4 87½ 4 89½	4 88 4 90	4 88½ 4 90	4 88½ 4 90	4 85½ 4 87	4 83 4 86	4 83 4 86	4 81 4 84½	4 81½ 4 85
Low.	4 86 4 89½	4 87½ 4 89½	4 87 4 89	4 86½ 4 88½	4 87 4 89½	4 87½ 4 89½	4 85½ 4 87	4 81½ 4 84	4 82 4 85	4 81 4 84	4 82 4 85½	4 80 4 84

1887.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1....	Holiday.	85½-6 4 89	8½-6 88½-9	4 85½ 87½-8	S.	4 86½ 4 88	4 84 4 85½	83-3½ 85-5½	4 81 4 85	4 80½ 4 85	82-2½ 86-6½	4 82 4 85
2 ...	S.	85½-6 4 89	85½-6 88½-9	4 85½ 87½-8	86½-7 4 88½	4 86 4 87½	4 84 4 85½	4 83 4 85	4 81 4 85	S.	82-2½ 86-6½	4 82 4 85
3....	4 81-½ 85-½	4 85 4 89	85½-6 88½-9	S.	87-7½ 88½-9	4 86 4 87½	S.	4 83 4 85	4 81 4 85	4 80½ 4 85	82-2½ 86-6½	4 82 4 85
4....	4 81-½ 85-½	4 85½ 4 89	85½-6 88½-9	4 85½ 87½-8	87-7½ 88½-9	4 86 4 87½	Holiday.	4 82½ 4 85	S.	4 80½ 4 85	82-2½ 86-6½	S.
5 ..	4 81-½ 85-½	85½-6 4 89	85½-6 88½-9	4 85½ 87½-8	87-7½ 88½-9	S.	4 84 4 85½	4 82½ 4 85	Holiday.	4 80½ 4 85	82-2½ 86-6½	4 82 4 85
6 ..	4 81½ 4 85½	S.	S.	4 86 4 88	4 87 88½-9	85½-6 4 87½	4 84 4 85½	4 82½ 4 85	4 81 4 85	4 80½ 4 85	S.	81½-2 85½-6
7 ..	4 81½ 4 85½	85½-6 4 89	85½-6 88½-9	4 86 4 88	4 87 88½-9	4 85½ 4 87	4 84 4 85½	S.	4 80½ 4 84½	4 80½ 4 85	82-2½ 86-6½	81½-2 85½-6
8....	81½-2 85½-6	85½-6 4 89	85½-6 88½-9	4 86 4 88	S.	4 85½ 4 87	4 84 4 85½	4 82½ 4 85	4 80½ 4 84½	4 80½ 4 85	Holiday.	81½-2 85½-6
9 ...	S.	85½-6 4 89	4 85½ 4 88½	4 86 4 88	86½-7 88-8½	4 85½ 4 87	4 84 4 85½	4 82½ 4 85	4 80½ 4 84½	S.	82-2½ 86-6½	81½-2 85½-6
10...	4 82-½ 83-½	85½-6 4 89	4 85½ 4 88	S.	86½-7 88-8½	4 85½ 4 87	S.	4 82½ 4 85	4 80½ 4 84½	4 80½ 4 85	82-2½ 86-6½	81½-2 85½-6
11..	4 83 4 87	85½-6 4 89	4 85½ 4 88	86-6½ 88-8½	86½-7 88-8½	4 85½ 4 87	4 84 4 85½	4 82½ 4 85	S.	4 81 4 85½	82-2½ 86-6½	S.
12 ..	4 83 4 87	4 86 4 89	4 85½ 4 88	4 86½ 88-8½	86½-7 88-8½	S.	4 83½ 4 85	4 82 4 84½	4 80½ 4 85	81-1½ 85½-6	82-2½ 86-6½	81½-2 85½-6
13....	4 83 4 87	S.	S.	4 86½ 88-8½	86½-7 88-8½	4 85½ 4 87	4 83½ 4 85	4 82 4 84½	80½-1 85-5½	81½-2 86-6½	S.	81½-2 85½-6
14....	4 83 4 87	4 86-½ 89-½	85-5½ 87½-8	4 86½ 88-8½	86½-7 4 88	4 85½ 4 87	4 83½ 4 85	S.	80½-1 85-5½	4 82 4 86½	82-2½ 86-6½	2-2½ 5½-6½
15....	4 83-½ 87-½	4 86½ 4 89½	84½-5 87-7½	4 86½ 88-8½	S.	4 85 4 86½	4 83½ 4 85	4 82 4 85	80½-1 85-5½	4 82 4 86½	82-2½ 86-6½	2-2½ 5½-6½
16 ..	S.	4 86½ 4 89½	4 84½ 4 87	4 86½ 88 8½	86½-7 4 88	4 85 4 86½	4 83½ 85-5½	4 82 4 85	80½-1 85-5½	S.	82-2½ 86-6½	4 82½ 86-6½
17....	4 83½ 4 87½	4 86½ 4 89½	4 84½ 4 87	S.	86½-7 88-8½	4 84½ 4 86	S.	4 82 4 85	80½-1 85-5½	4 82½ 4 86½	82-2½ 86-6½	82½-3 86-6½
18....	4 83½ 4 87½	4 86-½ 89-½	4 84½ 4 87	4 86½ 88-8½	86½-7 88-8½	4 84½ 4 86	4 83½ 85-5½	4 82 4 85	S.	4 82½ 4 86½	82-2½ 86-6½	S.
19 ..	4 83½ 4 87½	4 89½ 4 89½	4 84½ 4 87	4 86½ 88-8½	86½-7 88-8½	S.	4 83½ 85-5½	4 82 4 85	80½-1 85-5½	4 82 4 86	82-2½ 86-6½	4 83 4 86½
20 ..	4 83½ 4 87½	S.	S.	86½-7 88-8½	86½-7 88-8½	4 84½ 4 86	4 83½ 85-5½	4 82 4 85	80½-1 85-5½	4 82 4 86	S.	4 83 4 86½
21 ..	4 83½ 4 87½	4 86½ 4 89½	84½-5 4 87½	86½-7 88-8½	86½-7 88-8½	4 84½ 4 86	4 83½ 85-5½	S.	80½-1 85-5½	4 82 4 86	4 82½ 4 86½	4 83 4 86½
22....	4 83½ 4 87½	Holiday.	4 85 87½-8	86½-7 88-8½	S.	4 84½ 4 86	4 83½ 4 85½	4 82 4 85	80½-1 85-5½	4 82 4 86	82½-3 4 86½	4 83½ 86½-7
23 ..	S.	4 86½ 4 89½	4 85½ 4 88	86½-7 4 88½	86½-7 88-8½	4 84½ 4 86	4 83½ 4 35½	4 82 85-5½	4 80½ 4 85	S.	4 82½ 4 86½	4 83½ 4 87
24....	4 84½ 88-8½	4 86 4 89	4 86 4 88½	S.	86½-7 88-8½	84-4½ 85½-6	S.	81½ 2 85-5½	4 80½ 4 85	82-2½ 4 86	Holiday.	4 83½ 4 87
25 ..	84½-5 4 88½	4 86 4 89	4 86 4 88½	4 87 4 88½-9	86½-7 88-8½	84-4½ 85½-6	4 83½ 4 85½	81½-2 85-5½	S.	82-2½ 4 86	82-2½ 86-6½	S.
26 ..	84½-5 88-8½	4 86 4 89	4 86 4 88½	4 87 4 88½-9	86½-7 88-8½	S.	4 83½ 4 85½	81½-2 8 -5½	4 80½ 4 85	82-2½ 4 86	82-2½ 86-6½	Holiday.
27 ..	4 85 4 88½	S.	S.	87-7½ 4 89	86½-7 88-8½	84-4½ 85½-6	4 83½ 4 85½	81½-2 85-5½	4 80½ 4 85	82-2½ 86-6½	S.	4 83½ 4 87
28 ..	4 85 4 88½	85½-6 88½-9	85½-6 88-8½	87-7½ 4 89	86½-7 88-8½	83½-4 85-5½	4 83½ 4 85½	S.	4 80½ 4 85	82-2½ 86-6½	4 82 4 86	4 83½ 4 87
29 ..	85 5½ 88½-9	....	85½-6 88-8½	87-7½ 4 89	S.	83½-4 85-5½	4 83½ 4 85½	81½-2 85-5½	4 80½ 4 85	4 82½ 4 86½	4 82 4 86	4 83½ 4 87
30 ..	S.	....	4 85½ 4 88	87-7½ 4 89	Holiday.	4 84 4 85½	4 83½ 4 85½	81½-2 85-5½	4 80½ 4 85	S.	4 82 4 86	4 83½ 4 87
31....	85½-6 4 89	....	4 85½ 4 88	....	86½-7 88-8½	....	S.	81½-2 85-5½	....	4 82½ 4 86½	....	4 83½ 4 87
Range—												
High	4 81 4 85	4 87½ 4 88½	4 86 4 89	4 87½ 4 89	4 87½ 4 89	4 86½ 4 88	4 84 4 85½	4 83½ 4 85½	4 81 4 85½	4 82½ 4 86½	4 83 4 86½	4 83½ 4 87
Low	4 86 4 89	4 86½ 4 89½	4 84½ 4 87	4 85½ 4 87½	4 86½ 4 88	4 83½ 4 85	4 83½ 4 85	4 81½ 4 84½	4 80½ 4 84½	4 80½ 4 85	4 82 86	4 81½ 4 85½

1888.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1....	S.	84½-5 86½-7	84-½ 88-½	S.	86½-7 88½-9	4 87½ 4 90	S.	4 86 4 88	4 85½ 4 88½	84½-5 88½-9	4 85 4 88½	4 85½ 4 89
2 ...	Holiday.	84½ 5 86½-7	4 86-½ 88-½	4 86-½ 88-½	86½-7 88½-9	4 87½ 4 90	4 87½ 4 89-½	4 86 4 88	S.	84½-5 88½-9	4 85-½ 88½	S.
3....	4 84½ 4 87	4 84-½ 86-½	4 86-½ 88-½	4 84-½ 88-½	86½-7 88½-9	S.	4 87½ 4 89-½	85½-6 4 88	Holiday.	84½-5 88½-9	4 85-½ 88½	4 85½ 4 89
4....	83½-4 4 87	4 84-½ 86-½	S.	4 86-½ 88-½	4 87 4 89	4 87½ 4 90	Holiday.	85½-6 4 88	4 85½ 4 88½	4 84½ 4 89	S.	4 85½ 4 89
5 ..	84-4½ 87 7½	S.	4 86-½ 88-½	4 86-½ 88-½	4 87 4 89	4 87½ 4 90	4 87½ 4 89-½	S.	4 85½ 4 88½	4 84½ 4 89	4 85-½ 88½	85-½ 4 89
6....	4 84 4 87	4 84-½ 86-½	4 86-½ 88-½	4 86-½ 88-½	S.	4 87 4 89½	4 87½ 4 89-½	85½-6 4 88	4 85½ 4 88½	4 84½ 4 89	Holiday.	85-½ 4 89
7 ..	84-4½ 87-7½	4 84-½ 84-½	4 86-½ 88-½	4 86-½ 88-½	4 87 4 89-½	4 87 4 89½	4 87½ 4 89-½	85½-6 4 88	4 85½ 4 88½	S.	4 85-½ 88½	85-½ 4 89
8....	S.	4 84-½ 86-½	4 86-½ 88-½	S.	4 87 4 89-½	4 87 4 89½	S.	85½-6 4 88	4 85½ 4 88½	4 84½ 4 89	4 85-½ 88½	85-½ 4 89
9 ..	84½-5 87½-8	4 84½ 4 84½	4 86-½ 88-½	4 86-½ 88-½	4 87 4 89½	4 87½ 4 89½	4 87½ 4 89-½	85½-6 4 88	S.	4 84½ 4 89	4 85-½ 88½	S.
10...	4 85 4 88	4 84½ 4 86½	4 86-½ 88-½	4 86-½ 88-½	4 87 4 89½	S.	4 87½ 4 89-½	85½-6 4 88	4 85½ 4 88½	4 84½ 4 89	4 85-½ 88½	85-½ 4 89
11..	4 85 4 88	4 84½ 4 86½	S.	4 86-½ 88-½	4 87 4 89-½	4 87½ 4 89½	4 87½ 4 89-½	85½-6 4 88	4 85½ 4 88½	4 84½ 4 89	S.	85-½ 4 89½
12 ..	4 85 87-7½	S.	4 86-½ 88-½	4 86-½ 88-½	4 87 4 89½	87½-8 91-90	4 87½ 4 89-½	S.	4 85½ 4 88½	4 84½ 88½-9	4 85-½ 88½	85-½ 4 89
13....	84½-5 87-7½	4 85 4 87	4 86-½ 88-½	4 86-½ 88-½	S.	87½-8 91-90	4 87½ 4 89-½	4 85½ 4 88	4 85½ 4 89	4 84½ 88½-9	4 85-½ 88½	85-½ 4 89½
14....	84½-5 87-7½	4 85 4 87	4 86-½ 88-½	4 86-½ 88-½	4 87 4 89½	4 87½ 4 89½	4 87½ 4 89-½	85-½ 87½-8	4 85½ 4 89	S.	4 85-½ 88½	85-½ 4 89½
15....	S.	4 85 4 87	4 86-½ 88-½	S.	86½-7 89-½	4 87½ 4 89½	S.	85-½ 87½-8	4 85½ 4 89	4 84½ 88½-9	4 85-½ 88½	85-½ 4 89½
16 ..	84½-5 87-7½	4 85-½ 4 87	4 86-½ 88-½	4 86-½ 88-½	86½-7 89-½	4 87½ 4 89½	4 87½ 4 89-½	85-½ 87½-8	S.	84½-5 88½-9	4 85-½ 88½	S.
17...	84½-5 87-7½	4 85-½ 4 87	4 86-½ 88-½	4 86-½ 88-½	4 87 4 89½	S.	4 87½ 4 89-½	85-½ 87½-8	4 85½ 4 89	84½-5 88½-9	4 85-½ 88½-9	85-½ 4 89½
18....	84½-5 87-7½	4 85-½ 4 87	S.	4 86½ 4 88½	4 87 4 89½	4 87½ 4 89½	4 87½ 4 89-½	85-½ 87½-8	4 85½ 4 89	84½-5 88½-9	S.	85-½ 4 89½
19 ..	84½-5 87-7½	S.	4 86-½ 88-½	4 86½ 4 88½	4 87 4 89½	4 87½ 4 89½	4 87½ 4 89-½	S.	4 85½ 4 89	84½-5 88½-9	4 85½ 4 89	85-½ 4 89½
20 ..	4 85 4 87½	4 85-½ 4 87	4 86-½ 88-½	4 86½ 4 88½	S.	4 87½ 4 89½	4 87½ 4 89-½	4 85-½ 4 88	4 85-½ 88½-9	84½-5 88½-9	4 85½ 4 89	85-½ 4 89½
21....	4 85 4 87½	4 85½ 87-½	4 86½ 4 88½	86½-7 88½-9	4 87-½ 4 90	4 87½ 4 89½	4 87½ 4 89-½	4 85-½ 4 88	4 85-½ 88½-9	S.	4 85½ 4 89	85-½ 4 89½
22....	S.	Holiday.	4 86½ 4 88½	S.	4 87½ 4 90	4 87½ 4 89½	S.	4 85-½ 4 88	4 85 88½-9	84½-5 88½-9	4 85½ 4 89	85-½ 4 89½
23 ..	4 85½ 87½-8	4 85½ 4 87½	4 86½ 4 88½	4 87 4 89	4 87½ 4 90	4 87½ 4 89½	4 87½ 4 89-½	4 85½ 4 88	S.	84½-5 88½-9	4 85½ 4 89	S.
24....	4 85½ 87½-8	85½-6 87½-8	4 86½ 4 88½	4 87 4 89	4 87½ 4 90	S.	4 87 88½-9	4 85½ 4 88½	4 85 88½-9	84½-5 88½-9	4 85½ 4 89	85-½ 4 89½
25....	4 85½ 87½-8	85½-6 87½-8	S.	4 87 4 89	4 87½ 4 90	4 87½ 4 89½	4 87 88½-9	4 85½ 4 88½	84½-5 88½-9	84½-5 88½-9	S.	Holiday.
26 ..	4 85½ 87½-8	S.	4 86½ 4 88½	4 87 4 89	4 87½ 4 90	4 87½ 4 89½	4 87 88½-9	S.	84½-5 88½-9	84½-5 4 88½	4 85½ 4 89	85-½ 4 89½
27....	4 85½ 87½-8	85½-6 87½-8	4 86½ 4 88½	4 87 4 89	S.	4 87½ 4 89½	4 86½ 4 88½	4 85½ 4 88½	84½-5 88½-9	84½-5 4 88½	4 85½ 4 89	85-½ 4 89½
28 ..	4 85½ 87½-8	85½-6 87½-8	4 86½ 4 88½	4 87 4 89	4 87½ 4 90	4 87½ 4 89½	4 86½ 4 88½	4 85½ 4 88½	84½-5 88½-9	S.	4 85½ 4 89	84½-5 89-½
29....	S.	85½-6 87½-8	4 86½ 4 88½	S.	4 87½ 4 90	87-7½ 89-9½	S.	4 85½ 4 88½	84½-5 88½-9	4 84½-4 88½	Holiday.	84½-5 89-½
30....	4 85 4 87-½	....	4 86½ 4 88½	4 87 4 89	Holiday.	87-7½ 89-9½	4 86½ 4 88½	4 85½ 4 88½	S.	4 85 4 88½	4 85½ 4 89	S.
31....	4 84½ 4 86½	....	4 86½ 4 88½	....	4 87½ 4 90	....	4 86 4 88	4 85½ 4 88½	....	4 85 4 88½	....	84½-5 89-½
Range—												
High	4 85½ 4 88	4 86 4 88	4 86½ 4 88½	4 87 4 89	4 87½ 490	4 88 4 90	4 87½ 4 89½	4 86 4 88½	4 85½ 4 89	4 85 4 89	4 85½ 4 89	4 85½ 4 89½
Low.	4 83½ 4 86½	4 84 4 86	4 86 4 88	4 86 4 88	4 86½ 4 88½	4 87 4 89	4 86 4 88	4 85 4 87½	4 84½ 4 88½	4 84½ 4 88½	4 85 4 88½	4 84½ 4 89

INVESTMENTS AND SPECULATION.

INTEREST AND INCOME TABLES.

In purchasing securities for investment, the important points considered are the following: first; that th principal and interest shall be secure beyond question; second, that the profit, or annual rate of interest realized on the outlay, shall be satisfactory; third, that the securities purchased shall be readily salable; and fourth, with parties engaged in active business, that the securities shall be available to pledge as collateral for loans, in case it is desired so to use them.

The great bulk of investments in stocks and bonds is divided among (1) U. S. Government bonds; (2) State, city and county bonds; (3) bonds or stocks of corporations; (4) bonds and mortgages on real estate.

As a general classification of these several forms of investment, the most obvious one is that which divides them into two sorts; *first,* those depending on the character, standing and permanent solvency of the party issuing the obligation; *second,* those having a lien on specified pieces of property, and dependent mainly on the value of such property for their security. In the first class belong the U. S. Government bonds, State bonds, City bonds, County and Town bonds, and the stocks or plain bonds of corporations. In the latter class belong the mortgage bonds of railroads or other companies and real estate bonds and mortgages. This distinction is mainly important in presenting to the investor the option of trusting to the integrity and probable permanent stability of the government or corporation issuing a stock or bond, or, on the other hand, of trusting in the value of a specified piece of property in a certain location, on which his bond is secured.

INTEREST AND INVESTMENT TABLES.

The tables following show (in the "Compound Interest Table") the accumulation of principal and interest on one dollar at various rates per annum from 1 to 10 per cent, interest being compounded semi-annually, and (in the "Tables for Investors" the rate per cent per annum realized on securities purchased at various prices, from 10 to 300. Thus, by use of the tables, it is seen at a glance that a 7 per cent $1,000 bond purchased at 86 pays 8·13 per cent a year on its cost. The accumulation of principal and interest is seen to be in five years $1,410·50, in ten years $1,989·70, which in this case would be the result of an outlay of $860, provided the interest was re-invested semi-annually.

COMPOUND INTEREST TABLE.

Number of Years.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7 per cent.	7 3-10 per cent.	8 per cent.	10 per cent.
1	$1·0100	$1·0201	$1·0302	$1·0404	$1·0455	$1·0506	$1·0609	$1·0712	$1·0743	$1·0816	$1·1025
2	1·0201	1·0406	1·0613	1 0824	1·0930	1·1028	1·1255	1·1475	1·1530	1·1692	1·2155
3	1·0303	1·0615	1·0934	1·1261	1·1438	1 1596	1 1940	1·2292	1·2387	1·2646	1·3400
4	1·0407	1·0828	1·1264	1·1715	1·1948	1·2184	1·2667	1·3168	1·3308	1·3678	1·4773
5	1·0511	1·1045	1·1605	1·2188	1·2481	1·2800	1·3439	1·4105	1·4298	1·4794	1·6287
6	$1·0616	$1·1267	$1·1956	$1 2681	$1·3004	$1·3448	$1·4257	$1·5110	$1·5360	$1·6002	$1·7957
7	1·0723	1·1494	1·2317	1·3193	1·3643	1·4129	1·5125	1·6186	1·6502	1·7307	1·9747
8	1·0830	1·1725	1·2689	1·3726	1·4264	1·4845	1·6047	1·7339	1·7729	1·8720	2·1829
9	1·0949	1·1961	1 3073	1·4281	1·4913	1·5596	1·7024	1·8574	1·9047	2·0247	2·4064
10	1·1059	1·2201	1·3463	1·4858	1·5592	1·6385	1·8061	1·9897	2·0462	2·1899	2 6530
11	$1·1170	$1·2446	$1·3875	$1·5458	$1·6301	$1·7234	$1·9161	$2·1315	$2·1982	$2·3687	$2·9250
12	1·1281	1·2696	1·4295	1·6082	1·7044	1·8086	2·0326	2·2833	2·3617	2·5619	3·2248
13	1·1394	1·2952	1·4727	1·6732	1·7820	1·9001	2·1564	2·4459	2 5372	2·7710	3·5553
14	1·1508	1 3212	1·5172	1·7408	1·8631	1·9963	2·2878	2·6201	2·7258	2·9971	3·9198
15	1·1623	1·3478	1·5630	1·8111	1·9479	2·0933	2 4271	2·8068	2·9284	3·2417	4·3246
16	$1·1740	$1·3748	$1·6103	$1·8843	$2·0365	$2·2027	$2·5749	$3·0067	$3 1461	$3·5062	$4·7645
17	1·1857	1·4025	1·6589	1·9604	2·1272	2·3142	2·7317	3·2208	3·3800	3·7928	5·2529
18	1·1976	1·4307	1·7091	2·0396	2·2240	2·4313	2·8981	3·4502	3·6312	4·1018	5·7883
19	1·2096	1·4594	1.7607	2·1220	2·3252	2·5544	3·0746	3 6960	3·9011	4·4365	6·3816
20	1·2218	1·4888	1·8140	2·2078	2·4310	2·6837	3·2618	3·9592	4·1911	4·7985	7·0362
21	$1·2341	$1·5187	$1·8686	$2·2970	$2·5415	$2·8196	$3·4605	$4·2412	$4·5026	$5·1900	$7·7574
22	1·2465	1·5492	1·9253	2·3898	2·6572	2 9624	3·6712	4·5433	4·8373	5·6136	8·5525
23	1·2590	1·5804	1·9835	2·4863	2·7781	3·1123	3·8948	4·8669	5·1969	6·0716	9·4292
24	1·2716	1·6121	2·0434	2·5868	2·9045	3·2699	4·1320	5·2136	5·5832	6·5670	10·3957
25	1·2843	1·6445	2·1052	2·6913	3 0367	3·4354	4·3836	5·5849	5·9982	7·1030	11·4612
26	$1·2973	$1·6776	$2·1688	$2·8006	$3·1749	$3·6094	$4·6506	$5·9827	$6·4441	$7·6826	$12·6350
27	1·3103	1·7113	2·2344	2·9131	3·3193	3·7921	4·9338	6·4088	6·9231	8·3094	13·9311
28	1·3235	1·7457	2·3019	3·0318	3·4703	3·9841	5·2343	6·8653	7·4377	8·9875	15·3591
29	1·3367	1·7808	2·3715	3·1543	3·6282	4·1858	5·5531	7·3543	7·9906	9·7208	16·9334
30	1·3501	1·8166	2·4432	3·2818	3·7933	4·3977	5·8913	7·8781	8 5846	10·5143	18·6691
31	$1·3637	$1·8430	$2·5170	$3·4144	$3·9660	$4 6203	$6·2500	$8·4391	$9·2227	$11·3742	$20·5827
32	1·3773	1·8800	2·5931	3·5523	4·1465	4·8542	6·6307	9·0402	9·9087	12·3024	22·6924
33	1·3911	1·9176	2·6715	3·6958	4·3351	5 0999	7·0345	9·6841	10·6453	13·3062	25·0184
34	1·4051	1·9562	2·7522	3·8451	4·5324	5·3581	7·4629	10 3738	11 4366	14·3920	27·5828
35	1·4192	1·9955	2·8354	4·0005	4·7387	5·6294	7·9174	11·1126	12·2867	15·5664	30·4081
36	$1·4334	$2 0356	$2·9211	$4·1621	$4·9543	$5·9144	$8·3996	$11·9041	$13·2000	$16·8367	$33·5249
37	1·4478	2·0765	3·0094	4·3302	5·1798	6·2138	8·9111	12·7620	14·1811	18·2105	36·9812
38	1·4623	2·1183	3·1004	4 5052	5·4146	6·5284	9·4538	13·6709	15·2353	19·6965	40·7497
39	1·4770	2·1608	3·1941	4·6872	5·6610	6·8589	10·1295	14·6446	16·3677	21·3038	44·9266
40	1·4918	2·2043	3·2907	4·8766	5·9288	7·2061	10·6403	15·6877	17·5844	23·0422	49·5316
41	$1·5067	$2·2486	$3·3901	$5·0736	$6·1986	$7·5709	$11·2883	$16·8050	$18·8915	$24·9224	$54·6086
42	1·5218	2·2938	3·4926	5·2785	6·4807	7·9542	11·9758	18·0020	20·2956	26·9561	60·2059
43	1·5371	2·3399	3·5982	5·4928	6·7756	8·3569	12·7051	19·2842	21 8043	29·1857	66·3771
44	1 5545	2·3869	3·7070	5·7147	7·0840	8·7800	13·8832	20·6577	23·4250	31·5348	73·1807
45	1·5701	2·4349	3·8191	5·9456	7·4062	9·2245	14·7287	22·1290	25·1663	34·1080	80 6817
46	$1·5858	$2·4838	$3·9345	$6·1858	$7·7430	$9·6915	$15·6257	$23·7052	$27 0369	$36·8813	$88·9516
47	1·6017	2·5338	4·0432	6·4357	8 0954	10·1822	16·5773	25·3936	29·0466	39·8908	98·0692
48	1·6178	2·5847	4·1655	6·6957	8·4638	10·6967	17·5868	27·2022	31·2057	43·1459	107·1213
49	1·6330	2·6367	4·2914	6·9662	8·8490	11·2383	18·6597	29·1397	33·5253	46·6666	118·1012
50	1·6494	2·6897	4·4211	7·2477	9·2516	11·8072	19·7941	31·2141	36·0154	50·4716	130·2066

TABLE FOR INVESTORS.

The following table shows the rate per cent of annual income to be realized from stocks or bonds bearing any given rate of yearly dividends or interest, from 1 to 20 per cent, when purchased at various prices from 10 to 300 per cent. This table applies equally well to both stocks and bonds, and has nothing to do with the length of time which a bond has to run to maturity.

☞ For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent per annum and can be purchased at 92 (*i. e.* at 92 per cent of its par value, whatever the par may be), find 92 in the column of "purchase price" and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance 7·60 per cent.

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 3-10 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
10	10	15	20	25	30	35	40	45	50	55	60	65	70	73	75	80	85	90	95	100	110	120	150	200
15	6·66	10	13·33	16·66	20	23·33	26·66	30	33·33	36·66	40	43·33	46·66	48·66	50	53·33	56·66	60	63·33	66·66	73·13	80	100	133·33
20	5	7·50	10	12·50	15	17·50	20	22·50	25	27·50	30	32·50	35	36·50	37·50	40	42·50	45	47·50	50	55	60	75	100
22	4·54	6·81	9·09	11·36	13·63	15·90	18·18	20·45	22·72	25	27·27	29·54	31·81	33·18	34·09	36·36	38·63	40·90	43·18	45·45	50	54·54	68·18	90·90
24	4·16	6·25	8·33	10·41	12·50	14·58	16·66	18·75	20·83	22·91	25	27·08	29·16	30·41	31·25	33·33	35·41	37·50	39·58	41·66	45·83	50	62·50	83·33
26	3·84	5·76	7·69	9·61	11.53	13·46	15·38	17·30	19·23	21·15	23·07	25	26·92	28·07	28·84	30·76	32·69	34·61	36·53	38·46	42·30	46·15	57·69	76·92
28	3·57	5·35	7·14	8·92	10·71	12·50	14·28	16·07	17·85	19·64	21·42	23·21	25	26·07	26·78	28·57	30·35	32·14	33·92	35·71	39·28	42·85	53·57	71·42
30	3·33	5	6·66	8·33	10	11·66	13·33	15	16·66	18·33	20	21·66	23·33	24·33	25	26·66	28·33	30	31·66	33·33	36·66	40	50	66·66
32	3·12	4·68	6·25	7·81	9·37	10·93	12·50	14·06	15·62	17·18	18·75	20·31	21·87	22·81	23·43	25	26·56	28·12	29·68	31·25	34·37	37·50	46·87	62·50
34	2·94	4·41	5·88	7·35	8·82	10·29	11·76	13·23	14·70	16·17	17·64	19·11	20·58	21·47	22·05	23·52	25	26·47	27·94	29·41	32·35	35·29	44·11	58·82
36	2·77	4·16	5·55	6·94	8·33	9·72	11·11	12·50	13·88	15·27	16·66	18·05	19·44	20·27	20·83	22·22	23·61	25	26·38	27·77	30·55	33·33	41·66	55·55
38	2·63	3·94	5·26	6·57	7·89	9·21	10·52	11·84	13·15	14·47	15·78	17·10	18·42	19·21	19·73	21·05	22·36	23·68	25	26·31	28·94	31·57	39·47	52·63
40	2·50	3·75	5	6·25	7·50	8·75	10	11·25	12·50	13·75	15	16·25	17·50	18·25	18·75	20	21·25	22·50	23·75	25	27·50	30	37·50	50
42	2·38	3·57	4·76	5·95	7·14	8·33	9·52	10·71	11.90	13·09	14·28	15·47	16·66	17·38	17·85	19·04	20·23	21·42	22·61	23·80	26·19	28·57	35·71	47·61
44	2·27	3·40	4·54	5·68	6·81	7·95	9·09	10·22	11·36	12·50	13·63	14·77	15·90	16·59	17·04	18·18	19·31	20·45	21·59	22·72	25	27·27	34·09	45·45
46	2·17	3·26	4·34	5·43	6·52	7·60	8·69	9·78	10·86	11·95	13·04	14·13	15·21	15·86	16·30	17·39	18·47	19·56	20·65	21·73	23·91	26·08	32·60	43·47
48	2·08	3·12	4·16	5·20	6·25	7·29	8·33	9·37	10·41	11·45	12·50	13·54	14·58	15·20	15·62	16·66	17·70	18·75	19·79	20·83	22·91	25	31·25	41·66
50	2	3	4	5	6	7	8	9	10	11	12	13	14	14·60	15	16	17	18	19	20	22	24	30	40
51	1·96	2·94	3·92	4·90	5·88	6·86	7·84	8·82	9·80	10·78	11·76	12·74	13·72	14·31	14·70	15·68	16·66	17·64	18·62	19·60	21·56	23·52	29·41	39·21
52	1·92	2·88	3·84	4·80	5·76	6·73	7·69	8·65	9·61	10·57	11·53	12·50	13·46	14·03	14·42	15·38	16·34	17·30	18·26	19·23	21·15	23·07	28·84	38·46
53	1·88	2·83	3·77	4·71	5·66	6·60	7·54	8·49	9·43	10·37	11·32	12·26	13·20	13·77	14·15	15·09	16·03	16·98	17·92	18·86	20·75	22·64	28·30	37·73
54	1·85	2·77	3·70	4·62	5·55	6·48	7·40	8·33	9·25	10·18	11·11	12·03	12·96	13·51	13·88	14·81	15·74	16·66	17·59	18·51	20·37	22·22	27·77	37·03
55	1·81	2·72	3·63	4·54	5·45	6·36	7·27	8·18	9·09	10	10·90	11·81	12·72	13·27	13·63	14·54	15·45	16·36	17·27	18·18	20	21·81	27·27	36·36
56	1·78	2·67	3·57	4·46	5·35	6·23	7·14	8·03	8·92	9·82	10·70	11·60	12·50	13·03	13·39	14·28	15·17	16·07	16·96	17·85	19·64	21·42	26·78	35·71
57	1·75	2·63	3·50	4·38	5·26	6·14	7·01	7·89	8·77	9·64	10·52	11·40	12·27	12·80	13·15	14·03	14·91	15·78	16·66	17·54	19·29	21·05	26·31	35·08
58	1·72	2·58	3·44	4·31	5·17	6·03	6·89	7·75	8·62	9·48	10·34	11·20	12·06	12·58	12·93	13·79	14·65	15·51	16·37	17·24	18·96	20·68	25·86	34·48
59	1·69	2·54	3·38	4·23	5·08	5·93	6·77	7·62	8·47	9·32	10·16	11·01	11·86	12·37	12·71	13·55	14·40	15·25	16·10	16·94	18·64	20·33	25·42	33·80
60	1·66	2·50	3·33	4·16	5	5·83	6·66	7·50	8·33	9·16	10	10·83	11·66	12·16	12·50	13·33	14·16	15	15·83	16·66	18·33	20	25	33·33
61	1·63	2·45	3·27	4·09	4·91	5·73	6·55	7·37	8·19	9·01	9·83	10·65	11·47	11·95	12·39	13·11	13·93	14·75	15·57	16·39	18·03	19·67	24·59	32·78
62	1·61	2·41	3·22	4·03	4·83	5·64	6·45	7·25	8·06	8·87	9·67	10·48	11·29	11·77	12·09	12·90	13·70	14.51	15·32	16·12	17·73	19·35	24·19	32·25
63	1·58	2·38	3·17	3·96	4·76	5·55	6·34	7·14	7·93	8·73	9·52	10·31	11·11	11·58	11·90	12·69	13·49	14·28	15·07	15·87	17·46	19·04	23·80	31·74
64	1·56	2·34	3·12	3·90	4·68	5·46	6·25	7·03	7·81	8·59	9·37	10·15	10·93	11·40	11·68	12·50	13·28	14·06	14·84	15·62	17·18	18·75	23·43	31·25
65	1·53	2·30	3·07	3·84	4·61	5·38	6·15	6·92	7·69	8·46	9·23	10	10·76	11·23	11·53	12·30	13·07	13·84	14·61	15·38	16·92	18·46	23·07	30·76
66	1·51	2·27	3·03	3·78	4·54	5·30	6·06	6·81	7·57	8·33	9·09	9·84	10·60	11·06	11·36	12·12	12·87	13·63	14·39	15·15	16·66	18·18	22·72	30·30
67	1·49	2·23	2·98	3·73	4·47	5·22	5·97	6·71	7·46	8·20	8·95	9·70	10·44	10·89	11·19	11·94	12·68	13·43	14·17	14·92	16·41	17·91	22·38	29·85
68	1·47	2·20	2·94	3·67	4·41	5·14	5·88	6·61	7·35	8·08	8·82	9·55	10·29	10·73	11·02	11·76	12·50	13·23	13·97	14·70	16·17	17·64	22·05	29·41
69	1·44	2·17	2·89	3·62	4·34	5·07	5·79	6·52	7·24	7·97	8·69	9·42	10·14	10·57	10·86	11·59	12·31	13·04	13·76	14·49	15·94	17·39	21·73	28·98
70	1·42	2·14	2·85	3·57	4·28	5	5·71	6·42	7·14	7·85	8·57	9·28	10	10·42	10·71	11·43	12·14	12·85	13·57	14·28	15·71	17·14	21·42	28·57
71	1·40	2·11	2·81	3·52	4·22	4·92	5·63	6·33	7·04	7·74	8·45	9·15	9·85	10·28	10·56	11·26	11·97	12·67	13·38	14·08	15·49	16·90	21·12	28·16
72	1·38	2·08	2·77	3·47	4·16	4·86	5·55	6·25	6·94	7·63	8·33	9·02	9·72	10·13	10·41	11·11	11·80	12·50	13·19	13·89	15·28	16·66	20·83	27·77
73	1·36	2·05	2·73	3·42	4·10	4·79	5·47	6·16	6·84	7·53	8·21	8·90	9·58	10	10·27	10·95	11·63	12·32	13·01	13·69	15·06	16·43	20·54	27·39
74	1·35	2·02	2·70	3·37	4·05	4·72	5·40	6·08	6·75	7·43	8·10	8·78	9·45	9·86	10·13	10·80	11·49	12·16	12·83	13·51	14·86	16·21	20·27	27·02
75	1·33	2	2·66	3·33	4	4·66	5·33	6	6·66	7·33	8	8·66	9·33	9·73	10	10·66	11·33	12	12·66	13·33	14·66	15	20	26·66
76	1·31	1·97	2·63	3·28	3·94	4·60	5·26	5·92	6·57	7·23	7·89	8·55	9·21	9·60	9.86	10·52	11·18	11·84	12·50	13·15	14·47	15·78	19·73	26·31
77	1·29	1·94	2·59	3·24	3·89	4·54	5·19	5·84	6·49	7·14	7·79	8·44	9·09	9·48	9·74	10·38	11·03	11·68	12·33	12·98	14·27	15·58	19·48	25·97
78	1·28	1·92	2·56	3·20	3·84	4·48	5·12	5·76	6·41	7·05	7·69	8·33	8·97	9·35	9·61	10·25	10·89	11·53	12·17	12·82	14·10	15·38	19·23	25·64
79	1·26	1·89	2·53	3·16	3·79	4·43	5·06	5·69	6·32	6·96	7·59	8·22	8·86	9·24	9·49	10·12	10·75	11·39	12·02	12·65	13·92	15·18	18·98	25·31
80	1·25	1·87	2·50	3·12	3·75	4·37	5	5·62	6·25	6·87	7·50	8·12	8·75	9·12	9·37	10	10·62	11·25	11·87	12·50	13·75	15	18·75	25
81	1·23	1·85	2·46	3·08	3·70	4·32	4·93	5·55	6·17	6·79	7·40	8·02	8·64	9·61	9·25	9·87	10·49	11·11	11·72	12·34	13·58	14·81	18·51	24·69
82	1·21	1·82	2·43	3·04	3·65	4·26	4·87	5·48	6·09	6·70	7·31	7·92	8·53	8·90	9·14	9·75	10·36	10·97	11·58	12·19	13·41	14·63	18·29	24·39
83	1·20	1·80	2·40	3·01	3·61	4·21	4·81	5·42	6·02	6·62	7·22	7·83	8·43	8·79	9·03	9·63	10·24	10·84	11·45	12·04	13·25	14·45	18·04	24·09
84	1·19	1·78	2·38	2·97	3·57	4·16	4·76	5·35	5·95	6·54	7·14	7·73	8·33	8·69	8·92	9·52	10·11	10·71	11·30	11·90	13·09	14·28	17·85	23·80
85	1·17	1·76	2·35	2·94	3·52	4·11	4·70	5·29	5·88	6·47	7·05	7·64	8·23	8·58	8·82	9·41	10	10·58	11·17	11·76	12·94	14·11	17·64	23·52
86	1·16	1·74	2·32	2·90	3·48	4·06	4·65	5·23	5·81	6·39	6·97	7·55	8·13	8·48	8·72	9·30	9·88	10·46	11·04	11·62	12·79	13·95	17·44	23·25
87	1·14	1·72	2·29	2·87	3·44	4·02	4·59	5·17	5·74	6·32	6·89	7·47	8·04	8·39	8·62	9·19	9·77	10·34	10·91	11·49	12·64	13·79	17·24	22·98
88	1·13	1·70	2·27	2·84	3·40	3·97	4·54	5·11	5·68	6·25	6·81	7·38	7·94	8·29	8·52	9·09	9·65	10·22	10·79	11·36	12·50	13·63	17·04	22·72
89	1·12	1·68	2·24	2·80	3·37	3·93	4·49	5·05	5·61	6·17	6·74	7·30	7·86	8·20	8·42	8·98	9·55	10·11	10·67	11·23	12·35	13·48	16·85	22·47
90	1·11	1·66	2·22	2·77	3·33	3·88	4·44	5	5·55	6·11	6·66	7·22	7·77	8·11	8·33	8·88	9·44	10	10·55	11·11	12·22	13·33	16·66	22·22

TABLE FOR INVESTORS—(Concluded).

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 3-10 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
91	1·09	1·64	2·19	2·74	3·29	3·84	4·39	4·94	5·49	6·04	6·59	7·14	7·69	8·02	8·24	8·79	9·34	9·89	10·44	10·98	12·08	13·18	16·48	21·97
92	1·08	1·63	2·17	2·71	3·26	3·80	4·34	4·89	5·43	5·97	6·52	7·06	7·60	7·93	8·15	8·69	9·23	9·78	10·32	10·86	11·95	13·04	16·30	21·73
93	1·07	1·61	2·15	2·68	3·22	3·76	4·30	4·83	5·37	5·91	6·45	6·98	7·52	7·84	8·06	8·60	9·13	9·67	10·21	10·75	11·82	12·90	16·12	21·50
94	1·06	1·59	2·12	2·65	3·19	3·72	4·25	4·78	5·31	5·85	6·38	6·91	7·44	7·76	7·97	8·51	9·04	9·57	10·10	10·63	11·70	12·76	15·95	21·27
95	1·05	1·57	2·10	2·63	3·15	3·68	4·21	4·73	5·26	5·78	6·31	6·84	7·36	7·68	7·89	8·42	8·94	9·47	10	10·52	11·57	12·63	15·78	21·05
96	1·04	1·56	2·08	2·60	3·10	3·64	4·16	4·68	5·20	5·72	6·25	6·77	7·29	7·60	7·81	8·33	8·85	9·37	9·89	10·41	11·46	12·50	15·72	20·83
97	1·03	1·54	2·06	2·57	3·09	3·60	4·12	4·63	5·15	5·67	6·18	6·69	7·21	7·52	7·73	8·24	8·76	9·27	9·79	10·30	11·34	12·37	15·46	20·61
98	1·02	1·53	2·04	2·55	3·06	3·57	4·08	4·59	5·10	5·61	6·12	6·63	7·14	7·45	7·65	8·16	8·67	9·18	9·69	10·26	11·22	12·24	15·30	20·40
99	1·01	1·51	2·02	2·52	3·03	3·53	4·04	4·54	5·05	5·55	6·06	6·56	7·07	7·37	7·57	8·08	8·58	9·09	9·59	10·10	11·11	12·12	15·15	20·20
100	1	1·50	2	2·50	3	3·50	4	4·50	5	5·50	6	6·50	7	7·30	7·50	8	8·50	9	9·50	10	11	12	15	20
101	·99	1·48	1·98	2·47	2·97	3·46	3·96	4·45	4·95	5·44	5·94	6·43	6·93	7·22	7·42	7·92	8·41	8·91	9·40	9·90	10·89	11·88	14·85	19·80
102	·98	1·47	1·96	2·45	2·94	3·43	3·92	4·41	4·90	5·39	5·88	6·37	6·86	7·15	7·35	7·84	8·33	8·82	9·31	9·80	10·78	11·76	14·70	19·60
103	·97	1·45	1·94	2·42	2·91	3·39	3·88	4·36	4·85	5·33	5·82	6·31	6·79	7·08	7·28	7·76	8·25	8·73	9·22	9·70	10·67	11·65	14·56	19·41
104	·96	1·44	1·92	2·40	2·88	3·36	3·84	4·32	4·80	5·28	5·76	6·25	6·72	7·01	7·21	7·69	8·17	8·65	9·13	9·61	10·57	11·53	14·42	19·23
105	·95	1·42	1·90	2·38	2·85	3·33	3·80	4·28	4·76	5·23	5·71	6·19	6·66	6·95	7·14	7·61	8·09	8·57	9·04	9·52	10·47	11·42	14·28	19·04
106	·94	1·41	1·88	2·35	2·83	3·30	3·77	4·24	4·71	5·18	5·66	6·13	6·60	6·88	7·07	7·54	8·01	8·49	8·96	9·43	10·37	11·32	14·15	18·86
107	·93	1·40	1·86	2·33	2·80	3·27	3·73	4·20	4·67	5·14	5·60	6·07	6·54	6·82	7	7·47	7·94	8·41	8·87	9·34	10·28	11·21	14·01	18·69
108	·92	1·38	1·85	2·31	2·77	3·24	3·70	4·16	4·62	5·09	5·55	6·01	6·48	6·75	6·94	7·40	7·87	8·33	8·79	9·25	10·18	11·11	13·88	18·51
109	·91	1·37	1·83	2·29	2·75	3·21	3·66	4·12	4·58	5·04	5·50	5·96	6·42	6·69	6·88	7·33	7·79	8·25	8·71	9·17	10·09	11	13·76	18·34
110	·90	1·36	1·81	2·27	2·72	3·18	3·63	4·09	4·54	5	5·45	5·90	6·36	6·63	6·81	7·27	7·72	8·18	8·63	9·09	10	10·90	13·63	18·18
111	·90	1·35	1·80	2·25	2·70	3·15	3·60	4·05	4·50	4·95	5·40	5·85	6·30	6·57	6·75	7·20	7·65	8·10	8·55	9	9·90	10·81	13·51	18·01
112	·89	1·33	1·78	2·23	2·67	3·12	3·57	4·01	4·46	4·90	5·35	5·80	6·25	6·51	6·69	7·14	7·58	8·03	8·48	8·92	9·81	10·71	13·39	17·85
113	·88	1·32	1·77	2·21	2·65	3·09	3·54	3·98	4·42	4·86	5·30	5·75	6·19	6·46	6·63	7·07	7·52	7·96	8·40	8·84	9·73	10·61	13·27	17·69
114	·87	1·31	1·75	2·19	2·63	3·07	3·50	3·94	4·38	4·82	5·26	5·70	6·14	6·40	6·57	7·01	7·45	7·89	8·33	8·77	9·64	10·52	13·15	17·54
115	·86	1·30	1·73	2·17	2·60	3·04	3·47	3·91	4·35	4·78	5·21	5·65	6·08	6·34	6·52	6·95	7·39	7·82	8·26	8·69	9·56	10·43	13·04	17·39
116	·86	1·29	1·72	2·15	2·58	3·01	3·44	3·87	4·31	4·74	5·17	5·60	6·03	6·29	6·46	6·89	7·32	7·75	8·18	8·61	9·48	10·34	12·93	17·24
117	·85	1·28	1·70	2·13	2·56	2·99	3·41	3·84	4·27	4·70	5·12	5·55	5·98	6·23	6·41	6·83	7·26	7·69	8·11	8·54	9·40	10·25	12·83	17·09
118	·84	1·27	1·69	2·11	2·54	2·96	3·38	3·81	4·23	4·66	5·08	5·50	5·93	6·18	6·35	6·77	7·20	7·62	8·05	8·47	9·32	10·16	12·71	16·94
119	·84	1·26	1·68	2·10	2·52	2·94	3·36	3·78	4·20	4·62	5·04	5·46	5·88	6·13	6·30	6·72	7·14	7·56	7·98	8·40	9·24	10·08	12·60	16·80
120	·83	1·25	1·66	2·08	2·50	2·91	3·33	3·75	4·16	4·58	5	5·41	5·83	6·08	6·25	6·66	7·08	7·50	7·91	8·33	9·16	10	12·50	16·66
121	·82	1·23	1·65	2·06	2·47	2·89	3·30	3·71	4·13	4·54	4·95	5·37	5·78	6·03	6·19	6·61	7·02	7·43	7·85	8·26	9·09	9·91	12·39	16·52
122	·81	1·22	1·63	2·04	2·45	2·86	3·27	3·68	4·09	4·50	4·91	5·32	5·73	5·98	6·14	6·55	6·96	7·37	7·78	8·19	9·01	9·83	12·29	16·39
123	·81	1·21	1·62	2·03	2·43	2·84	3·25	3·65	4·06	4·47	4·87	5·28	5·69	5·93	6·09	6·50	6·91	7·31	7·72	8·13	8·94	9·76	12·19	16·26
124	·80	1·20	1·60	2·01	2·41	2·82	3·22	3·62	4·03	4·43	4·83	5·24	5·65	5·88	6·04	6·45	6·85	7·25	7·66	8·06	8·87	9·67	12·09	16·12
125	·80	1·20	1·60	2	2·40	2·80	3·20	3·60	4	4·40	4·80	5·20	5·60	5·80	6	6·40	6·80	7·20	7·60	8	8·80	9·60	12	16
130	·76	1·15	1·53	1·92	2·30	2·69	3·08	3·46	3·84	4·23	4·61	5	5·38	5·61	5·76	6·15	6·53	6·92	7·30	7·69	8·46	9·23	11·53	15·38
135	·74	1·11	1·48	1·85	2·22	2·59	2·96	3·33	3·70	4·07	4·44	4·81	5·18	5·33	5·55	5·92	6·29	6·66	7·03	7·40	8·14	8·88	11·11	14·81
140	·71	1·07	1·42	1·78	2·14	2·50	2·85	3·21	3·57	3·92	4·28	4·64	5	5·21	5·35	5·71	6·07	6·42	6·78	7·14	7·85	8·57	10·71	14·28
145	·68	1·03	1·37	1·72	2·06	2·41	2·75	3·10	3·44	3·79	4·13	4·48	4·82	5·03	5·17	5·51	5·86	6·20	6·55	6·89	7·58	8·27	10·34	13·79
150	·66	1	1·33	1·66	2	2·33	2·66	3	3·33	3·66	4	4·33	4·66	4·86	5	5·33	5·66	6	6·33	6·66	7·33	8	10	13·33
155	·64	·96	1·29	1·61	1·93	2·25	2·58	2·90	3·22	3·54	3·87	4·19	4·51	4·70	4·83	5·16	5·48	5·80	6·12	6·45	7·09	7·74	9·67	12·90
160	·62	·93	1·25	1·56	1·87	2·18	2·50	2·81	3·12	3·43	3·75	4·06	4·37	4·56	4·68	5	5·31	5·62	5·93	6·25	6·87	7·50	9·37	12·50
165	·60	·90	1·21	1·51	1·81	2·12	2·42	2·72	3·03	3·33	3·63	3·93	4·24	4·42	4·54	4·84	5·15	5·45	5·75	6·06	6·66	7·27	9·09	12·12
170	·58	·88	1·17	1·47	1·76	2·05	2·35	2·64	2·94	3·23	3·52	3·82	4·11	4·29	4·40	4·70	5	5·29	5·58	5·88	6·47	7·05	8·82	11·76
175	·57	·85	1·14	1·42	1·71	2	2·28	2·57	2·85	3·14	3·42	3·71	4	4·17	4·28	4·57	4·85	5·14	5·42	5·71	6·28	6·85	8·57	11·42
180	·55	·83	1·11	1·38	1·66	1·94	2·22	2·50	2·77	3·05	3·33	3·61	3·88	4·05	4·16	4·44	4·72	5	5·27	5·55	6·11	6·66	8·33	11·11
185	·54	·81	1·08	1·35	1·62	1·89	2·16	2·43	2·70	2·97	3·24	3·51	3·78	3·94	4·05	4·32	4·59	4·86	5·13	5·40	5·94	6·48	8·10	10·81
190	·52	·78	1·05	1·31	1·57	1·84	2·10	2·36	2·63	2·89	3·15	3·42	3·68	3·84	3·94	4·21	4·47	4·73	5	5·26	5·78	6·31	7·89	10·52
195	·51	·76	1·02	1·28	1·53	1·79	2·05	2·30	2·56	2·82	3·07	3·33	3·58	3·79	3·84	4·10	4·35	4·61	4·87	5·13	5·64	6·15	7·69	10·25
200	·50	·75	1	1·25	1·50	1·75	2	2·25	2·50	2·75	3	3·25	3·50	3·65	3·75	4	4·25	4·50	4·75	5	5·50	6	7·50	10
210	·47	·71	·95	1·19	1·42	1·66	1·90	2·14	2·38	2·61	2·85	3·09	3·33	3·47	3·57	3·80	4·04	4·28	4·52	4·76	5·23	5·71	7·14	9·52
220	·45	·68	·90	1·13	1·36	1·59	1·81	2·04	2·27	2·50	2·72	2·95	3·18	3·31	3·40	3·63	3·86	4·09	4·31	4·54	5	5·45	6·81	9·09
225	·44	·66	·88	1·11	1·33	1·55	1·77	2	2·22	2·44	2·66	2·88	3·11	3·24	3·33	3·55	3·77	4	4·22	4·44	4·88	5·33	6·66	8·88
230	·43	·65	·86	1·08	1·30	1·52	1·73	1·97	2·17	2·39	2·60	2·82	3·04	3·17	3·26	3·47	3·69	3·91	4·13	4·34	4·78	5·21	6·52	8·69
240	·41	·62	·83	1·04	1·25	1·45	1·66	1·87	2·08	2·29	2·50	2·70	2·91	3·04	3·12	3·33	3·54	3·75	3·90	4·16	4·58	5	6·25	8·33
250	·40	·60	·80	1	1·20	1·40	1·60	1·80	2	2·20	2·40	2·60	2·80	2·92	3	3·20	3·40	3·60	3·80	4	4·40	4·80	6	8
275	·36	·54	·72	·90	1·09	1·27	1·45	1·63	1·81	2	2·18	2·36	2·54	2·65	2·72	2·90	3·09	3·27	3·45	3·63	4	4·36	5·45	7·27
300	·33	·50	·66	·83	1	1·16	1·33	1·50	1·66	1·83	2	2·16	2·33	2·40	2·50	2·66	2·83	3	3·16	3·33	3·66	4	5	6·66

STOCK SPECULATION.

Speculative transactions, as distinguished from regular investment dealings, are those conducted on "margins," and in which the operator does not pay or receive the actual price of the stocks bought or sold, but simply places a sufficient margin in the hands of his broker (usually 10 per cent of the par value) to protect the latter against loss from fluctuations in the price. A party who purchases stocks in anticipation of a rise, but pays the actual price thereof, is not, according to the usual acceptation of the term engaged in speculation.

It should be clearly understood that the ultimate responsibility in stock operations is with the customer. He runs the risk of the failure of his own broker; nor can he hold him responsible for losses occasioned by the fraud or failure of others with whom he had made contracts. The broker stands in the position of an agent acting for his principal. It is, therefore, hardly necessary to remark upon the importance of dealing through brokers who have both integrity and pecuniary responsibility.

The great central point in stock speculation, about which the whole business revolves, is the fact that on the purchase or sale of the usual amount of 100 shares of stock, representing a par value of $10,000, each fluctuation of 1 per cent from the purchase price occasions a gain or loss of $100, and this is the same whether the purchase is at a price above or below par.

Next comes the question of interest, which is charged on the actual amount that the stock costs, plus the broker's commission for buying, and is usually at the rate of 6 per cent to customers, though higher rates are charged when the money market is in such a condition that money for carrying stocks commands higher figures. Prior to the repeal of the Usury Law as pertaining to call loans in New York (by the Act of 1882), it was customary in times of monetary stringency to charge commissions for obtaining loans, which commissions varied from 1-64 to 1 per cent a day, and were a very severe tax on stock operators.

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at ⅛ of 1 per cent on the par value of the stock, amounting to $12 50 for buying 100 shares of stock and the same for selling, thus making the cost of one "turn" in stocks just $25. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than ⅛ commission. Dividends paid during the pendency of a contract always go to the nominal owner of the stock. The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.
2. Selling for a decline, or going "short" of stocks.
3. Buying or selling as above, but on "options."
4. Buying or selling "privileges," generally known as "puts," "calls" and "spreads."

The last-named are not recognized by the New York Stock Exchange.

1. Buying for a rise is by far the most ordinary transaction with non-professional speculators. In this case the customer usually deposits $1,000 in his broker's hands as a 10 per cent "margin" on 100 shares of stock which he orders to be purchased, and which his broker holds or "carries" for him until ordered to sell the same, or until the margin is about exhausted. In the latter case, if the customer, on request, fails to put up more margin, the broker is at liberty to sell the stock immediately, and charge him with the loss, if any. Interest is charged the customer on the purchase price, with buying commission added, usually at 6 per cent, as long as the stocks are carried. In case of a tight money market the broker is entitled to charge his customer any additional price which money actually commands for carrying the stocks. A party carrying stocks for a rise is said to be "long" of the market, or a "bull."

2. Selling for a decline, or going "short" of stocks (being a "bear"), is also a very common transaction, and is simply the opposite of buying, as above, except that the seller, not having the stock, is obliged to borrow it for present delivery, and take the risk of buying it back at a future day, to return to the lender. Aside from the ordinary fluctuations of the market, the chief risk in thus "selling short" is in the chance of a "corner" in the stock in case a clique get control of it and force prices up to extraordinary figures. This is a rare operation, but has at times been effected in the New York market with disastrous consequences to those who were "short" of the cornered stocks. As a general rule, nothing is paid for the use of the stock; but in case it is scarce, a consideration has to be paid for the use from day to day. Margins and commissions are the same as above.

3. Buying or selling on "options" is a transaction in which the purchaser or seller, as the agreement may be, has the option to call for or tender the stock at the price named, at any time within the period limited by the contract; but the Stock Exchange does not recognize contracts running over 60 days. Thus a party anticipating a rise in stocks purchases 100 shares, "buyer 30," or on his option to call for the delivery of the stock at any time within 30 days, at the price named; this price is usually somewhat above the current price at the time. If a decline in stocks is expected, a sale is similarly made "seller 30," or at seller's option to deliver at any time within 30 days at the price named, and the price is usually more or less below the market at the time. In purchases on buyer's option (for any time over three days) the buyer is charged with interest on the price of the stock up to the time he calls for it. In sales at seller's option the seller is credited with interest on the price of the stock till he chooses to tender it. Interest in either case is at 6 per cent, according to a rule of the Stock Exchange; and at the end of the optional period the seller is obliged to deliver, and the buyer to receive, the stock, if the contract has not previously been closed. Margins and commissions are the same as above.

4. Stock privileges, or "Puts," "Calls," and "Spreads" or "Straddles," as they are commonly called, are contracts entitling the holder to receive or deliver certain stocks at any time within a period limited (usually 30 or 60 days) and at a price therein specified; in the case of "spreads" the privilege is either to receive or deliver. A certain cash price is paid for the contract by the purchaser, and his entire liability in the transaction is limited to that amount; and, as the question of interest does not enter into the matter, the uncertainties of the money market need not be taken into consideration. The amount paid for a 100 share privilege is generally $100 for 30 days, and $150 to $200 for 60 days, and for double privileges a larger amount. The variance from the current market price at which privileges on different stocks are sold varies widely, according to the character of the stock named and the condition of the market at the time.

A "Put" entitles the holder to put or deliver stock to the signer thereof, within the time and at the price therein named, and the contract reads substantially as follows:

NEW YORK, ——— —, 18—.

FOR VALUE RECEIVED, the bearer may *deliver me* One Hundred Shares of the stock of the ——— Railroad Company, at the price of — per cent, any time in thirty days from date. The undersigned is entitled to all dividends declared during the time.

(Signed) ——— ———.

A "Call" entitles the holder thereof to call for or demand stock from the signer thereof, according to the terms specified, and reads about as follows:

NEW YORK, ——— —, 18—.

FOR VALUE RECEIVED, the bearer may *call on me* for One Hundred Shares of the Stock of the ——— Railroad Company, at the price of — per cent any time in thirty days from date. The bearer is entitled to all dividends declared during the time.

(Signed) ——— ———.

A "Spread" is a double privilege, and entitles the holder either to deliver to, or demand from, the signer thereof, the stocks named in it, according to the terms of the agreement. If the prices named in both cases are the same, then it is known as a "Straddle." The contract reads substantially as follows:

NEW YORK, ——— —, 18—.

FOR VALUE RECEIVED, the bearer may *call* on the undersigned for One Hundred Shares of the Stock of the ——— Company, at — per cent, any time in thirty days from date.

OR THE BEARER MAY put or *deliver* the same stock to the undersigned, at — per cent, any time within the period named. All dividends declared during the time are to go with the Stock in either case.

Expires ——— —, 18—. (Signed) ——— ———.

To the purchaser of "Puts," "Calls," or "Spreads" there is no liability to loss beyond the amount paid in cash for the contract.

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1888, INCLUSIVE.

The debt of the United States in 1860 was only $64,842,287, and from that point it steadily rose with the various issues made for war purposes until it reached $2,636,036,163 on the 30th of June, 1866, which was the maximum amount at the close of any fiscal year; the absolute maximum was on August 31, 1865, when the total was $2,756,431,571.

The following is a statement of outstanding principal of the public debt of the United States on the 1st of January of each year from 1793 to 1843, inclusive, and on the 1st of July (at the close of each fiscal year) since 1844, inclusive. In the year 1860, and subsequently, the totals given are the *net* amount of debt, not including accrued interest, less the balance of coin and currency in the Treasury. This method has been adopted as showing most clearly the actual increase or decrease in the public debt from year to year, and will generally be considered the most satisfactory. Bonds issued to the Pacific railroads are not included in the statement, as these are assumed to be a conditional indebtedness for which the Government holds security in the shape of second mortgage liens on the several roads. The amount of debt thus outstanding at the close of each fiscal year since 1859 has been changed from the figures given in previous issues of the FINANCIAL REVIEW to agree exactly with the statements given in the annual report of the Secretary of the Treasury, the principal difference being that interest unpaid and accrued was formerly included as part of the debt, and after 1885 the Pacific railroad bonds were also included in the usual monthly debt statements.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793...	$80,352,634	1809...	$57,023,192	1825...	$83,788,432	1841...	$13,594,480	1857...	$28,699,831	1873...	$2,105,462,060
1794...	78,407,404	1810...	53,173,217	1826...	81,054,059	1842...	20,601,226	1858...	44,911,881	1874...	2,104,149,153
1795...	80,747,587	1811...	48,005,587	1827...	73,987,357	1843...	32,742,922	1859...	58,496,837	1875...	2,090,041,170
1796...	83,762,172	1812...	45,209,737	1828...	67,475,043	1844...	23,461,652	1860...	59,964,402	1876...	2,060,925,340
1797..	82,064,479	1813...	55,962,827	1829...	58,421,413	1845...	15,925,303	1861...	87,718,660	1877...	2,019,275,431
1798 .	79,228,529	1814...	81,487,846	1830...	48,565,406	1846..	18,550,202	1862. .	505,312,752	1878...	1,999,382,280
1799...	78,408,669	1815...	99,803,660	1831...	39,123,191	1847...	38,826,534	1863...	1,111,350,737	1879...	1,996,414,905
1800...	82,976,294	1816..	127,334,933	1832...	24,322,235	1848...	47,044,862	1864...	1,709,4[illegible]2,277	1880...	1,919,326,747
1801...	83,038,050	1817...	123,491,965	1833...	7,001,698	1849...	63,061,858	1865...	2,674,815,856	1881...	1,819,650,154
1802...	80,712,632	1818.	103,466,633	1834...	4,760,082	1850...	63,452,773	1866...	2,636,036,163	1882...	1,675,023,474
1803...	77,054,686	1819...	95,529,648	1835...	37,513	1851...	68,304,796	1867...	2,508,151,211	1883...	1,538,781,825
1804...	86,427,120	1820...	91,015,566	1836...	336,957	1852...	66,199,341	1868...	2,480,853,413	1884...	1,438,542,995
1805...	82,312,150	1821...	89,987,427	1837...	3,308,124	1853..	59,803,117	1869...	2,432,771,873	1885...	1,375,352,443
1806...	75,723,270	1822...	93,546,676	1838...	10,434,221	1854.	42,242,222	1870...	2,331,169,956	1886...	1,282,145,840
1807...	69,218,390	1823...	90,875,877	1839...	3,573,343	1855...	35,586,956	1871...	2,246,994,068	1887...	1,175,168,675
1808...	65,196,317	1824...	90,269,777	1840 .	5,250,875	1856...	31,972,537	1872...	2,149,780,530	1888...	1,063,004,895

UNITED STATES DEBT STATEMENT DECEMBER 31, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1888, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding. Registered.	Coupon.	Total.	Int. Due & Unpaid.	Accrued Interest.
		$	$	$	$	$
4½s.....1891.	Q.—M.	149,552,750	31,599,550	181,152,300	376,605	679,321
4s.....1907.	Q.—J.	580,156,650	100,980,950	681,137,600	974,811	6,811,376
4s refdg.certfs.	Q.—J.	.....	.....	128,240	48,731	1,282
3s, pension .	J.& J.	.....	.....	14,000,000	.....	210,000
Pacific RRs...	J.& J.	*64,623,512	.....	*64,623,512	9,509	1,938,705
Aggregate		794,332,912	132,580,500	941,041,652	1,409,658	9,640,684

* $2,362,000 matures Jan. 16, 1895; $640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; $3,680,000 Jan. 1, 1896, $4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $2,094,695; interest due and unpaid thereon, $160,783. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		$56,807
Legal-tender notes.....		346,681,016
Certificates of deposit.....	10,720,000	
Less amount held in Treasurer's cash.....	470,000—	10,250,000
Gold certificates.....	157,016,150	
Less amount held in Treasurer's cash.....	36,127,702—	120,888,448
Silver certificates	250,178,566	
Less amount held in Treasurer's cash	3,958,567—	246,219,999
Fractional currency.....	15,295,460	
Less amount estimated as lost or destroyed....	8,375,934—	6,919,526
Aggregate of debt bearing no interest.....		$731,015,796

RECAPITULATION.

	Principal.	Interest.	Total.
	$	$	$
Interest-bearing debt	941,041,652	11,050,343	952,091,995
Debt on which int. has ceased..	2,094,695	160,783	2,255,478
Debt bearing no interest	731,015,796	....	731,015,796
Total debt.....	1,674,152,144	11,211,127	1,685,363,271
Less cash items available for reduction of the debt...	$390,664,749		
Less reserve held for redemption of U. S. notes.....	100,000,000		$490,664,749
Total debt, less available cash items.....			1,194,698,522
Net cash in the Treasury.....			60,636,264
Debt, less cash in the Treasury, Jan. 1, 1889			1,134,062,257
Debt, less cash in the Treasury, Dec. 1, 1888.....			1,148,489,853
Decrease of debt during the month..... ..			14,427,595
Decrease of debt since June 30, 1888.....			31,522,398

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay-m'ts: 5 p. c. net earnings.	Balance of Inter'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	776,553	31,218,091	5,775,923	658,283	24,783,884
Kan. Pacific.	6,303,000	189,090	8,020,233	3,657,864	... .	4,362,368
Uni'n Pacific	27,236,512	817,095	33,128,804	11,848,370	438,409	20,842,023
Cen. Br. U.P.	1,600,000	48,000	2,029,808	362,522	6,926	1,660,358
West. Pacific	1,970,560	59,116	2,259,416	9,367	.....	2,250,049
Sioux C. & P.	1,628,320	48,849	1,952,793	147,251	.....	1,805,541
Totals	64,623,512	1,938,705	78,609,147	21,801,300	1,103,619	55,704,227

The sinking funds held ($10,018,650 bonds and $202,949 cash) $10,221,599, of which $3,069,689 was on account of Central Pacific and $7,151,910 on account of Union Pacific.

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and lowest prices of United States Government Securities for the twenty-nine years, from 1860 to 1888, inclusive. At the beginning of this period, which was just before the war of the rebellion, the total debt of the Government was merely nominal, and the five per cents due in 1874, and having then about fourteen years to run, fluctuated in the year 1860 from 99¼ in January to 104½ in June (before interest payment), and to 89 in December, when the political excitement was at fever heat. Then followed the war period till April, 1865; thence the period of speculation till September, 1873; thence the period of recuperation, till the resumption of specie payments on January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4½, 4, 3½, and finally in 1882 into 3 per cent bonds payable at the option of the Government. The range in prices of Government bonds during all those years is in some measure a key to the financial history of the country. In 1884 the highest price of 4s, due 1907, was 124⅞, in March, and the lowest 118½, in May, &c. In 1885 the highest price was 124⅜, in December, and the lowest 121⅜ in April. In 1886 the highest price was 129⅜, in December, and the lowest 123, in January. In 1887 the highest price was 129⅝, in March and May, and the lowest was 124½, in September, October and December. In 1888 the highest price (under heavy purchases by the Treasury) was 130 in September and the lowest 123¾ in April.

1860.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
U. S. 6s of 1868, coup....	100⅛-107	100 -107¼	106½-107¼	108 -108¼	108⅜-109½	108 -108	108 -109	109 -109¼	108 -108½	107¾-107¾	.... -	90 - 96
U. S. 5s of 1865, coup....	98 -100	99⅛-100	99⅞-100½	100⅛-102¼	102 -102⅜	102⅝-103	100⅛-100¾	101 -102	102 -102	102 -102½	93 - 98	92 - 93
U. S. 5s of 1874, coup....	99¼-100½	100⅜-100½	100¾-101¾	103 -103¼	103 -103¾	103¾-104½	101⅞-102	102 -103	102¾-103⅛	102½-103	95 -103	89 - 95

1861.

U. S. 6s of 1868, coup....	98 -100	94 -100	95 - 95½	95 - 95	86 - 95	88 - 90	87 - 90	87½- 90	88 - 90	90 - 90	92 - 92	97 - 98
U. S. 6s of 1881, coup....	.... -	93¼- 93¼	91 - 94	84½- 94	84¾- 89	83 - 85	85⅛- 90⅜	87¼- 89⅜	89¼- 91⅜	91¼- 95¾	93½- 95⅛	89 - 93½
U. S. 5s of 1865, coup....	90⅞- 92	89 - 91	89 - 92	91 - 91¾	85 - 86	85½- 86¾	86 - 89	85 - 87	80 - 87¾	87¼- 89	87⅛- 89	86½- 88½
U. S. 5s of 1871, coup....	91 - 93	87½- 91	.... -	85 - 85	78 - 80	75⅛- 79	77⅛- 80	.... -	79½- 81	81⅛- 85	82½- 80	82⅝- 83
U. S. 5s of 1874, coup....	92 - 97	85 - 93½	85 - 90	75 - 89¼	75¼- 79	75 - 78½	70 - 82	78¼- 81	79½- 81	81⅛- 86	83 - 80	79 - 83

1862.

U. S. 6s of 1868, coup....	85 - 90	90 - 92	92½- 95	94 - 97	97¼-102	103½-107⅛	96½-100	96½- 99½	96½-100	103 -103⅛	101½-102	102 -102
U. S. 6s of 1881, coup....	87½- 91¾	88½- 93	92⅜- 94⅜	92½- 98	97¾-105½	105½-107¼	96½-103	98⅛-101¾	99 -102½	102 -104¾	103 -104½	102¼-104¾
U. S. 5s of 1865, coup....	85 - 86½	86¾- 90	90¼- 98	92 - 92½	93½- 97	93 - 99	90 - 92	94 - 94	94 - 95	96 - 97	97 - 97	95 - 95
U. S. 5s of 1871, coup....	79½- 80	79 - 80	88 - 88	.... -	93 - 90	96½- 97	86½- 86¾	88¾- 90	89 - 91	92½- 93	.... -	91¾- 92¾
U. S. 5s of 1874, coup....	78 - 80⅝	78½- 85	85 - 88	86⅝- 90	89¼- 96	95⅛- 97½	85 - 91	85 - 91	88 - 91⅜	91 - 94	91½- 93	91½- 92⅞
U. S. 6s, certificates.....	.... -	.... -	97 - 97	96⅜- 99	99 -100⅛	100⅛-100¼	98 - 99	98¼- 99⅞	98¼- 99⅝	98½- 99¾	97½- 98⅜	94¾- 97¾
U. S. 7 3-10 notes.....	97½- 98	98 - 99⅝	99¼-100	99⅞-101½	102¼-105¾	104½-106¼	99 -105¼	102⅛-105½	102¾-104⅞	103 -103	103½-105⅛	100½-104¼

1863.

U. S. 6s of 1881, coup...	91¾- 99	93¾-102½	100¼-105½	104¾-106¼	107⅛-108¾	107½-110	104 -107	104⅝-107½	105 -107	100¾-110¾	108¾-110¼	108½-110
U. S. 5s of 1865, coup...	.... -	96 - 99	99⅞- 99⅞	.... -	104 -106	106 -108½	104½-105	105 -105	.... -	.... -	117 -125	124 -127
U. S. 5s of 1871, coup...	86 - 90	85½- 97½	94 - 98¼	95¼- 98¼	97 - 98	98¾-100	97 -100	96½-101	97 - 97	99¼-100¼	100 -100	98 -100½
U. S. 6s, gold certificates	94¾- 97¼	93⅞- 99	98¼-100½	99⅞-102	101 -102	100¼-101¼	98¼-101⅛	100 -101⅜	101 -101¾	101⅞-102¼	98 -102¼	101¾-102¼
U. S. 6s, current certs...	.... -	.... -	99¾-100½	98 - 99⅞	98 - 99⅞	97 - 99¼	97¼- 99½	99¼- 99⅞	99¼- 99⅝	99 - 99½	98⅛- 99	98 - 98½
U. S. 7 3-10s, A. & O....	100 -103	101¾-105	104¾-107⅛	104½-106	100 -107½	103½-107⅛	105 -107	105¾-107¼	106½-107⅜	105½-108⅜	105¾-107⅝	106½-106¾
U. S. 7 3-10s, F. & A....	102½-103	102½-104	102⅛-107	104 -107	106¾-109	107 -107½	105½-107½	105½-107¼	105 -100½	106 -108	100 -107⅛	106½-107¼

1864.

U. S. 6s of 1881, coup...	104 -107	106¾-111½	111¼-113⅛	113 -118	113 -115	111 -114	102 -106⅞	104⅝-109¾	106⅛-109	104½-106¾	100½-113	112⅝-118
U. S. 5-20s, coupon.....	101½-104⅞	103¾-107	107 -110½	105 -111	105½-107¼	101 -106¾	101½-109	106½-113	105 -111⅜	106½-108½	100½-107¼	106⅛-110
U. S. 10-40s, coupon.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103¼	95 - 99	92½- 96½	94 - 99¼	98½-102½
U. S. 7 3-10s, A. & O....	106⅜-107¾	107¾-111	111 -113	108¼-115	109½-112	103 -110	102¼-107½	107 -112	107 -112	104 -108¾	107 -124	116½-122⅜
U. S. 1 year certificates.	97¾- 98⅛	97⅛- 99¼	99⅛- 99⅞	97¾- 99⅛	98⅛- 98½	92¾- 98⅜	93 - 90¼	93¾- 95¼	93 - 95	94½- 95⅛	95 - 98	96 - 97⅞

1865.

U. S. 6s of 1881, coup...	109⅛-112⅜	109½-111½	103½-111⅛	105 -110⅜	108½-110¾	108¾-110½	100½-108¾	106 -107¼	107¼-108⅛	106⅜-108¼	105¼-106⅝	106⅜-108¼
U. S. 5-20s, coupon.....	106⅞-110	108⅞-112	104¾-111¾	105⅜-109¼	102¼-107	102 -104¼	103⅞-106	105½-106⅞	105⅞-108⅛	101¾-105¼	99¼-103	100 -105⅛
U. S. 5-20s, new, coup..	106½-110	108 -111	100¾-110⅜	105¼-109¼	102½-106	103 -104	103⅝-105⅜	104 -105	105 -100¾	101 -103	98⅞-101¼	99 -102¼
U. S. 10-10s, coupon.....	100½-102¾	100⅞-102⅞	89¼-102¾	91½- 97¾	94¼- 97¾	94¾- 97¾	96⅝- 98	93 - 98⅛	93⅞- 94½	92½- 94½	89¾- 92¾	90⅜- 95
U. S. 7 3-10 notes.....	114 -119	115 -116½	114 -114½	.... -	99½- 99⅞	99½- 99⅞	99½-100	98¼- 99⅝	98 - 99⅝	97 - 99¼	95⅝- 99	96¼- 98⅜
U. S. 1 year certificates.	96⅞- 98	97⅞- 98¼	96½- 98⅜	98⅝- 99¼	99 - 99½	99⅜- 99⅞	97⅝- 99¼	97½- 98¾	98½- 99	97¾- 99⅝	96¼- 97½	97½- 98⅝

1866.

U. S. 6s of 1881, coup...	103¾-104⅝	103¾-104½	104¼-105⅛	104⅝-108½	107 -109½	109½-110⅞	106⅞-110	109½-113¼	110¾-112	111½-113½	112 -114¾	109¾-113¼
U. S. 5-20s of 1862.....	102¾-105	102⅜-103⅜	103 -104⅜	103¼-106¾	100⅜-102¼	101½-104⅜	101¼-108⅞	108¼-113¾	107⅞-112½	111⅜-115¼	107½-110⅞	105½-108¼
U. S. 5-20s of 1861.....	101½-102¼	102 -103⅜	102⅞-104⅛	103¾-105⅞	101⅜-102¼	102 -103⅜	103¾-100	105½-110	108 -109½	109⅝-111	105¾-107¾	104¼-107
U. S. 5-20s of 1865.....	101½-102½	101⅞-103½	103 -104⅛	104 -106	101¼-102⅜	102⅛-103½	103½-106¼	106 -109¾	107¾-109⅝	109 -111⅜	105¾-109⅜	104½-107¼
U. S. 10-40s.....	92⅞- 93¾	93¼- 94⅞	90 - 92⅜	91½- 96½	94 - 96½	95¾- 97¼	97⅛- 99	99 -103¼	97½-100¼	99⅛-100⅛	99½-100¾	99 -100¾
U. S. 7 3-10 notes, 1st...	98¼- 99⅞	99⅛- 99¾	99⅛-100¼	100 -102	100⅛-102⅜	102 -103¼	103 -104½	104 -107⅝	105½-107½	106 -107	105 -108½	104 -105¾
U. S. 7 3-10 notes, 2d...	97¾- 99⅜	98⅞- 99⅝	99¼-100½	99⅞-102	101 -102⅝	102 -103⅜	103 -104½	104 -106¾	105⅛-106⅜	105⅝-106¼	104 -106½	103⅞-105¾
U. S. 7 3-10 notes, 3d....	97⅜ - 99	99 - 99½	99 -100¼	99⅞-102	100¾-102¾	102 -103⅜	103 -104½	104 -106⅝	105 -106½	105½-106¼	104 -107¼	104 -105¾

1867.

U. S. 6s of 1881, coup...	100⅛-108⅜	107½-110½	108⅜-110⅛	108⅞-110¼	110½-112	111⅞-113¼	109 -110¾	110¼-112⅛	110¾-112¼	110½-112⅜	112 -113¼	111⅜-112⅞
U. S. 5-20s of '62, coup.	106¼-108	107¾-111¾	108⅞-111	110⅜-111¼	107 -109⅞	109⅝-110⅞	110⅝-112¼	111⅝-114⅞	110¼-115¼	111½-113¼	107⅞-108¾	107 -108⅜
U. S. 5-20s of '64, coup.	105⅛-106	105¾-108½	107⅛-108	107⅜-109⅛	105⅛-106	105¾-107⅜	107½-109⅞	109 -110⅜	108⅞-110¼	108¼-109⅝	105 -105⅝	104½-106
U. S. 5-20s, '65, c., M&N	105 -106¾	105¾-109⅛	107⅛-108¾	107⅛-109⅜	105⅝-108	106½-107¾	107⅜-109⅞	109⅛-111⅛	109⅜-111½	108⅜-110¼	105⅞-106½	104¾-105⅞
U. S. 5-20s, '65, c., J&J	103⅜-104⅝	104⅜-106⅞	100½-107⅜	107⅛-107½	107½-108⅜	108½-110½	106½-108¾	107¾-108⅞	107½-109	106⅜-107⅝	107⅜-108	107½-108⅝
U. S. 5-20s of '67, coup..	.... -	.... -	.... -	.... -	.... -	.... -	107 -108⅝	107⅞-108⅞	107⅜-109	106¼-108	107½-108	107½-109
U. S. 10-40s, coupon.....	99¼-100	99¾-101¾	97½- 98¼	97⅞- 99	99 - 99⅞	99½-100½	100½-102¾	102⅛-103¼	99½- 99⅞	99⅝-101⅛	100⅜-102⅜	100⅝-104

1868.

U. S. 6s of 1881, coup...	108⅜-112	110¾-112⅜	110¼-111⅞	110⅞-113½	113 -110	110½-118½	112¾-115⅝	113⅛-116¼	113½-114½	113 -116¼	111⅜-115½	114⅛-115
U. S. 5-20s, 1862, coup.	107⅞-111⅞	110 -111¾	109¼-110¾	109⅛-112½	108 -111⅞	111¾-113⅜	112¾-114⅝	112¾-115	112½-115¼	112¼-115	105⅝-113⅝	109⅝-111⅝
U. S. 5-20s, 1864, coup.	105¼-109⅝	107⅜-109½	107¼-108⅜	107⅜-110⅞	100⅜-109¾	109⅝-111¼	110 -111⅝	108⅝-111¼	109¼-110¼	109½-112¾	104¾-108¾	106⅜-107⅝
U. S. 5-20s, 1865, M&N	100 -110⅛	108½-110¼	107⅝-109	107⅞-111⅛	106⅝-109⅞	110 -111¾	110¾-112¾	110 -112½	109¾-111⅜	109⅞-112⅞	104¾-108⅞	107⅛-108⅜
U. S. 5-20s, 1865, J&J.	104½-108¼	100¼-108⅛	106¼-107¾	106⅜-109	108⅝-111⅞	112⅜-114¼	108 -109½	107⅜-109¼	107⅞-109¼	107⅝-111⅞	106½-110⅞	109¾-110⅞
U. S. 5-20s, 1867, coup.	104⅝-108⅜	106⅞-108⅜	106¼-107½	106¾-109½	109¼-112⅛	112⅜-114⅜	108⅛-109⅝	106½-109⅜	107¾-109¼	107⅝-112	107¾-111¼	109¾-111¼
U. S. 5-20s, 1868, coup.	.... -	.... -	.... -	.... -	.... - .	109¾-110⅛	108⅛-109⅝	107 -109⅜	108¼-109½	108⅛-112⅛	107⅝-111	110 -111⅜
U. S. 10-40s, coupon	101⅞-104½	104¼-105⅜	100¼-101⅜	100⅛-103	103 -105⅞	105¾-107⅜	106⅝-108⅞	108 -109⅝	104½-105⅜	104¼-106⅞	103 -106¾	105 -105⅞

1869.

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	
Jan.									
Open'g	111⅛	109⅛	111⅜	107¾	108⅜	107	107⅜	107½	106
High't	112⅜	111½	113⅝	109¾	110⅝	108⅝	109	109½	108⅝
Low'st	111	109	111⅛	107⅝	107¾	106⅝	106⅞	107¼	105¾
Clos'g.	112¼	111⅜	113⅜	109½	110⅝	108⅝	108⅝	109	108⅝
Feb.									
Open'g	112⅜	111½	113	104¾	110½	108⅜	108⅝	107⅞	108⅛
High't	116⅜	114½	118½	115¼	116⅛	113¼	113⅛	112¼	110¼
Low'st	112⅛	111⅛	113	109¼	110½	108⅜	108⅝	107⅞	108¼
Clos'g.	116⅜	114½	118½	115¼	116⅛	113¼	113⅛	112¼	110¼
Mar.									
Open'g	115¾	115⅛	118	115¾	115	112⅞	113	112¾	196¼
High't	117¼	116½	120	115⅛	118	113¾	113⅝	114	106¼
Low'st	115⅜	114⅞	117⅜	113¾	114⅞	112½	112½	112¾	105⅛
Clos'g.	115⅜	115	118	113⅞	115⅞	113	113	113	105⅛
Apr.									
Open'g	115⅜	115	118	114	115⅞	112⅞	112⅞	113⅞	105
High't	118¾	118	122	117¾	119⅜	110⅛	116⅝	116½	108⅛
Low'st	115⅜	115⅛	117¾	113⅝	115⅞	112⅝	112⅞	113⅝	105
Clos'g.	118¾	118	121⅝	117⅜	110⅛	116½	116½	116½	108⅛
May.									
Open'g	118⅜	119	117⅞	113⅝	115⅝	116⅛	116½	116⅛	108⅛
High't	123⅛	122⅛	123⅝	117½	119½	120¼	120¼	120¼	110
Low'st	118	118⅛	117½	113⅛	114½	115⅞	115¾	115¾	107½
Clos'g.	122	121⅛	122¾	117	118⅞	120	120	119⅝	109⅜
June.									
Open'g	122⅜	117⅛	122⅜	117¼	118⅞	120	120	120¼	109½
High't	122⅜	117½	122¾	117⅝	119	120	120⅛	120¼	109½
Low'st	121	116½	121⅝	116¾	117⅞	119	119¼	118⅞	107⅜
Clos'g.	121⅛	117	121⅝	116⅞	118⅜	119½	119¼	119⅝	107¾

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	
July.									
Open'g	117⅛	117⅛	121⅝	117⅛	118⅛	116½	115¾	116⅛	108
High't	123¾	122⅛	125⅛	[illegible]	123¾	122¼	122½	122	114⅝
Low'st	116¾	117⅛	121¼	117⅛	118⅛	116⅛	115⅝	116	107½
Clos'g.	123¾	122⅛	125⅛	123½	123½	122¼	122½	122	114⅝
Aug.									
Open'g	124⅛	124¼	125¼	123⅞	123⅝	122⅜	122⅝	122½	110
High't	125	125	125¼	124	124⅛	[illegible]	122⅞	122¾	116⅛
Low'st	121¾	122⅝	122⅜	120⅛	120⅝	119	119⅞	120½	112⅛
Clos'g.	123¾	123⅛	123⅛	122½	122⅝	121⅜	121⅝	120½	115½
Sept.									
Open'g	123	123¼	123¼	122¼	122½	121⅜	121½	120¾	112¼
High't	123	123¼	123¼	122¼	122½	121⅜	121½	120¼	112¼
Low'st	119	119	119¼	118⅛	118¼	[illegible]	116⅞	117	108¼
Clos'g.	119¼	110	119¼	[illegible]	[illegible]	117¼	117⅜	117	108¼
Oct.									
Open'g	119⅜	119	120	119¼	119⅝	117⅞	118½	118⅛	109⅜
High't	120¼	120	121	119½	120	118⅜	118¾	[illegible]	109¾
Low'st	119	118½	119¼	117	117	115⅞	[illegible]	116¼	107⅜
Clos'g.	119⅛	110¼	110¾	117¾	119⅝	116⅛	116⅝	116⅜	107⅜
Nov.									
Open'g	119¼	119¾	116	113⅜	114	110	116⅛	116⅛	108
High't	110¼	119¾	116	113⅛	114	116⅛	116¼	116¼	108
Low'st	115⅜	115¼	112⅜	110¾	111	113½	113¾	113¾	106½
Clos'g.	115	115¼	112¾	111	111⅜	113½	113¾	113¾	107
Dec.									
Open'g	115⅞	112¼	112⅝	110½	110¾	113	113¼	113	106⅜
High't	120⅝	116⅛	116	113½	114¼	116⅛	116½	110¼	110⅞
Low'st	115⅞	112¼	111⅞	110½	110¾	113	113¼	113	106⅜
Clos'g.	118¼	111¼	111¾	112	111¾	115¼	115¼	115	109⅜

1870.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.									
Open'g	115⅝	113½	113	113⅛	111⅝	111⅞	111¾	109¾	109⅛
High't	118½	116½	116	116⅛	114¾	114⅞	114⅝	113⅛	111½
Low'st	115⅝	113½	113	112⅞	111⅝	111⅞	111¾	109¾	109⅛
Clos'g.	118⅜	115⅜	115⅜	115½	114¼	114⅜	114⅝	112¼	111½
Feb.									
Open'g	118⅛	115½	115¼	115⅛	114⅛	114	114	111	111⅝
High't	118¼	115⅝	115¼	115⅛	114½	114¼	114⅜	114	111⅞
Low'st	115⅜	114	113¼	113½	111⅞	112⅛	113	111⅛	111¼
Clos'g.	115⅞	114¾	113¼	113½	111⅞	112⅛	113	111¾	111¼
Mar.									
Open'g	116¼	114¼	113⅜	113⅛	111¾	112⅛	112⅛	108¾	111¼
High't	116½	114¼	113⅛	113⅛	111¾	112⅛	112⅛	108¾	113⅛
Low'st	113¾	109½	108⅜	108⅜	107⅛	108	108½	104¾	110⅝
Clos'g	114⅛	110¾	109⅜	110¾	108⅜	109¼	109¾	106⅜	112
Apr.									
Open'g	113⅞	110⅜	109¼	109⅜	107⅝	108⅞	109¼	106¼	111⅞
High't	116⅞	115¼	114¼	114⅝	113⅛	113⅝	113⅛	108⅝	112¾
Low'st	113⅞	110¼	109¼	109⅜	107¾	108⅛	108⅞	108⅝	111¼
Clos'g.	116⅜	115¼	113⅞	114¼	112½	112⅞	113½	108⅜	112
May.									
Open'g	116⅞	112¼	111⅜	111⅝	113¾	114⅛	114⅛	108⅝	112⅝
High't	117⅝	112½	111⅞	112	114¼	114¾	115	108⅝	112⅞
Low'st	116	111⅛	110⅝	110⅝	112¼	113¼	113¼	107⅜	112½
Clos'g.	117⅝	112⅜	111⅜	111⅝	113⅞	114	114⅛	108½	112⅞
June.									
Open'g	117⅜	112½	111¼	....	113⅝	....	114	108¾	113
High't	118½	112½	111¾	111¾	114¼	114⅜	114⅜	108¾	114¾
Low'st	117⅜	111	110¾	110¾	112⅞	112⅞	113	107⅝	113
Clos'g.	118¼	112	111⅞	112	114⅜		114¾	108¼	113¾

	6s, 1881 Coup.	6s (5-29 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868		
July.									
Open'g	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	113⅞
High't	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	114
Low'st	112⅜	108¾	108¾	108¾	107⅜	107⅜	108	106⅜	110¼
Clos'g.	113⅜	110⅜	109¾	110	108⅜	109⅛	109½	107¼	110½
Aug.									
Open'g	113¼	110⅜	110⅛	110⅛	108⅞	108¾	109	106⅞	110¾
High't	114⅜	112⅞	111½	111⅞	110¼	110⅞	110½	110¾	112¼
Low'st	113⅛	110⅛	109⅞	108¾	108⅝	108¾	109	106⅞	110¾
Clos'g.	114⅛	112¾	111¼	111⅞	110⅛	110¼	110	109	111⅜
Sept.									
Open'g	113¾	113	111⅛	112	110	110¼	110¼	106	112
High't	114⅛	114⅛	112	112⅜	110¾	110⅞	110⅞	107	112
Low'st	113¾	112½	111⅛	111½	110	110⅛	110¼	105⅞	111
Clos'g.	113⅞	112⅛	111½	111⅝	110¼	110¼	110⅜	106⅜	111⅛
Oct.									
Open'g	114⅛	111⅞	111½	112	110½	110⅛	110⅜	106½	111⅛
High't	114⅛	113	111¾	112¼	110½	110⅜	110⅞	106⅞	111⅜
Low'st	113½	111⅞	111¼	110⅜	110⅛	110¼	110⅛	106¼	111
Clos'g.	113¾	112½	111¼	111½	110⅛	110¼	110½	106⅜	111
Nov.									
Open'g	113⅛	109⅛	107⅞	108¼	110¼	110¼	110½	106¾	111
High't	113⅝	109⅛	107⅞	108¼	110¼	110¼	110½	107	111⅛
Low'st	113⅛	107½	107	106⅞	109	109¼	109½	106¼	110⅞
Clos'g.	113⅜	107⅝	107	107⅛	109¼	109⅜	109¾	106⅝	110⅞
Dec.									
Open'g	113¼	107⅜	106⅞	106⅞	109¼	109¼	109⅝	106½	110⅞
High't	113⅝	108	107¾	107⅝	110⅜	110⅜	111	106⅞	110⅞
Low'st	113	107¼	106¾	106¾	109⅜	109⅝	109⅝	106¼	109¾
Clos'g.	113¼	108	107¾	107¼	110⅜	110⅜	111	106½	110

1871.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.									
Open'g	110¼	108⅝	108⅛	108⅛	107⅛	107⅝	108¼	106⅞	110⅛
High't	113¼	110⅛	100⅞	109¼	103⅝	108⅞	109¼	109⅜	111½
Low'st	110¾	108⅝	107⅞	108	107	107¼	197⅜	108¾	110
Clos'g.	113¼	110⅛	109⅞	110	108⅝	108⅞	109¼	109⅝	111½
Feb.									
Open'g	113¼	110⅜	110⅛	110⅛	100	100⅛	109½	109⅜	111½
High't	114¾	112¾	111⅞	112¼	111	111⅛	111¾	111⅞	113⅜
Low'st	113	110⅜	110	110	109	109	109⅜	109½	111¼
Clos'g.	114⅝	112¼	111⅞	112¼	110¾	110⅞	111⅜	111⅞	113⅜
Mar.									
Open'g	114⅝	112¼	112⅛	112⅛	111	111¼	111⅝	100½	113⅜
High't	116⅛	113	112⅜	112⅜	111⅛	111¼	111¾	109¾	115⅜
Low'st	114⅝	111⅞	111½	111¾	110½	110½	110⅞	108	113⅜
Clos'g.	116⅛	112⅜	112¼	112¼	111⅛	111⅛	111⅜	108⅝	115⅜
Apr.									
Open'g	116¾	112⅜	112¼	112½	111¼	111⅜	111¾	108¾	115¾
High't	117¼	114	114	114	113	113	113	109½	115¾
Low'st	116¼	112⅛	112¼	112½	111¼	111⅜	111⅝	108½	115⅛
Clos'g.	117¼	113⅝	114	114	113	113	113	100⅜	115⅜
May.									
Open'g	117⅛	111	111	111	113⅛	113¼	113⅜	109⅛	115¾
High't	117⅜	111¾	111¾	111¾	114	114	114⅛	110	115⅞
Low'st	117	110¾	110⅞	110⅞	113	112¾	113	109	115½
Clos'g.	117¼	111½	111¾	111⅛	113⅞	114	114⅛	109¾	115⅞
June.									
Open'g	117⅜	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115⅞
High't	118⅛	113⅜	113	113⅛	114⅞	115⅜	115⅛	110⅜	115⅞
Low'st	117¼	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115¼
Clos'g.	118⅛	113⅜	113	113⅛	114⅝	115⅜	115⅛	110¾	115⅛

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1802.	1861.	1865.	1865 n.	1867.	1868		
July.									
Open'g	115	113¾	113⅛	113⅜	112⅞	113	118⅛	111	115
High't	116¼	115¼	114¾	114¼	112⅞	113¼	118⅜	113¼	115⅛
Low'st	114⅞	113¾	113⅛	113¼	112¼	112⅜	112⅞	111	113
Clos'g.	116	114¼	113⅞	113¾	112½	112⅞	113	113¼	114¼
Aug.									
Open'g	110⅛	114⅛	114	114	112⅛	113	113¼	110	114¼
High't	110	114¾	114¼	114⅛	113⅜	113⅝	114⅛	111	116¾
Low'st	116	113⅞	113⅞	114	112⅛	113	113¼	110	114
Clos'g.	118	114⅝	114¼	114⅛	118⅝	113⅛	114⅛	111	116⅛
Sept.									
Open'g	118⅝	114⅝	114¾	114¾	118⅝	113¾	114¼	111⅞	116⅛
High't	119⅜	115⅜	115⅝	115⅞	114⅝	114¾	114⅜	111¾	116¼
Low'st	118	114⅝	114¾	114¾	113⅝	113¾	114¼	111⅛	114⅛
Clos'g.	118¼	115⅛	115⅛	115¾	114½	114⅝	114⅝	111⅝	114⅛
Oct.									
Open'g	118¼	115⅞	115⅞	115⅞	114¾	114⅞	115	111¾	114⅛
High't	118¼	115⅞	115⅞	116	114¾	114⅞	115	111¾	114⅛
Low'st	115¼	113¾	113⅛	113½	112	112	112	107	110⅛
Clos'g.	116⅝	114⅝	114⅜	114¾	113¼	113½	113⅝	100¼	111
Nov.									
Open'g	116⅛	111¼	[illegible]	111⅛	118⅜	113⅛	113⅛	109⅛	111⅛
High't	117¾	111¾	[illegible]	112⅜	114¼	115	115	110	113⅜
Low'st	116½	111	[illegible]	111⅛	113	113⅝	113⅝	109⅛	111⅛
Clos'g.	117⅝	111	[illegible]	111⅞	113	114	114⅞	109½	113⅛
Dec.									
Open'g	117¼	111	110¾	111⅝	113¼	114⅜	114⅝	109¾	113⅛
High't	118	111	111	111¾	115	115⅞	116	109⅞	115¼
Low'st	117¼	109¼	109¾	110½	113¼	114⅜	114⅝	109⅜	118⅛
Clos'g.	118	100⅛	109¾	110⅛	115	115⅞	116	109⅞	115¼

1872.

	5s, 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
Jan.												
Open'g	110	114⅜	115	110½	110¾	112⅛	111¾	113	113¼	109	110	115⅜
High't	110⅛	114¾	115¾	110⅝	110¾	112⅜	111¾	113	113¼	110½	110⅝	115¾
Low'st	109½	114⅛	114½	109¾	109½	110¾	109⅞	111⅜	111¾	109	109½	114¾
Clos'g.	110	114¾	115½	110⅝	110½	111⅛	110⅜	112⅛	112¼	109¾	110½	114⅞
Feb.												
Open'g	108¾	⅝	115½	110¾	110¾	111¼	110½	112	112⅛	107	110½	114⅞
High't	108⅞	114⅞	115⅝	111¼	111⅜	111⅞	110⅝	112	112⅜	107½	110⅞	114⅞
Low'st	107¾	114	114¼	110⅛	110	110⅝	110	111¼	111¼	106⅜	109¾	113¾
Clos'g.	108⅝	114	115¼	111⅛	111⅛	111⅝	110¼	111¼	112	107	110⅜	113¾
Mar.												
Open'g	108¾	114¼	115¼	111⅛	111	112⅛	110¼	111⅜	112	107¾	107⅞	114
High't	110	114¾	115¾	112¼	112⅜	112⅞	111½	113	113⅛	108	108⅜	115½
Low'st	108¾	114¼	115¼	111	111	112⅛	110⅛	111⅜	112	107¼	107¾	114
Clos'g.	110	114¾	115¾	112	112⅜	112⅞	111½	112¾	113⅛	108	108⅜	115⅜
Apr.												
Open'g	109⅞	115	115⅞	112⅜	112½	113	111½	113	113⅛	108	108⅜	115½
High't	112⅞	117	118⅛	115¾	115¾	116⅛	114¾	115⅞	116	110⅝	110⅞	116¾
Low'st	109⅞	114¾	115½	112⅜	112½	112⅝	111½	112⅞	113	108	108¼	115⅛
Clos'g.	112¾	117	118⅛	115¾	115¾	116⅜	114¾	115⅝	115¾	110⅜	110¾	116½
May.												
Open'g	111¼	116⅛	118	112⅛	112⅛	112⅞	114¾	115⅜	115¾	110½	110⅜	116⅜
High't	113	117¼	119¾	114	113⅞	115	116¼	117⅜	117⅛	111⅜	112¼	117⅛
Low'st	111¼	116⅛	118	112⅛	112⅛	112⅞	114¾	115½	115¾	110	110⅜	116¼
Clos'g.	112⅞	117⅛	119¾	113⅞	113⅞	115	116⅛	117¼	117	111¼	112	117⅜
June.												
Open'g	113	114⅞	120⅜	114⅞	114	115½	116¼	117⅞	117¾	111⅛	112⅛	115
High't	113⅜	115	120⅝	115	115	116	117½	118½	117¾	111¾	112⅝	115
Low'st	112⅝	114½	119⅝	114	114	114¾	116¼	117⅜	117⅛	110⅝	111½	114⅜
Clos'g.	112⅝	114⅞	120¾	114	114¾	114⅞	117¼	118½	117¾	111⅛	112½	114⅝

	5s. 1881. fund. coup.	0s, 1881. Reg.	0s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
July.												
Open'g	113½	115½	117⅛	114⅝	114⅝	115⅛	113¾	115⅛	115	111½	112⅜	114⅞
High't	113¾	116	118⅛	115¾	115¾	116⅜	115	110	116	111⅞	113¼	115
Low'st	113⅛	115½	117	114⅝	114⅝	115⅛	113⅜	115⅛	114⅞	111⅜	112¼	114⅜
Clos'g.	113¾	116	118⅛	115¾	115¾	116⅜	115	116	116	111⅞	113¼	114⅜
Aug.												
Open'g	112¾	116¼	118⅛	116¼	116½	110⅞	115⅜	116⅛	115¾	109½	113⅜	114¼
High't	112⅞	116¼	118¼	118⅜	116½	116⅞	115½	116⅛	115¾	109⅝	113⅝	114¼
Low'st	112¼	114	116¼	114⅛	114	114⅝	113⅛	113¾	113¼	108¾	111½	112½
Clos'g.	112¼	114¼	116½	114⅜	114	114¾	113⅛	113¾	113¾	108¾	112⅛	112⅛
Sept.												
Open'g	111¾	114½	116¼	114	114⅜	113⅝	113¼	114	114	108½	108⅛	112¾
High't	111¾	114½	116¼	114⅝	114½	114¾	113¾	114¼	114	109	108⅛	112¾
Low'st	109¾	113⅜	114⅞	113	113¼	113⅛	112	112¼	112¾	107¾	107⅝	111¾
Clos'g.	110⅞	114¼	115½	114¼	114¼	114¾	113⅛	113⅞	113⅝	108	108	112⅛
Oct.												
Open'g	111	114¼	115⅝	115¼	114⅝	115⅜	113¾	113⅞	114	108⅛	108¼	111¾
High't	111⅜	115¼	117	116⅛	116	116⅜	115	115¼	115	108⅝	108⅝	114
Low'st	111	114¼	115⅝	115¼	114⅝	115⅜	113⅝	113⅞	114	107⅞	107¾	111
Clos'g.	111¼	115	110¼	115⅜	115⅜	110¼	114⅜	114⅞	114¾	108½	108⅛	114
Nov.												
Open'g	110	115⅛	116⅛	112	111¾	112⅝	114	114½	114½	108	108¼	114¼
High't	110½	116⅛	117⅛	113	113¼	113¼	115¾	116⅛	115¾	108¼	108½	114½
Low'st	110	114½	116⅛	111½	111⅜	112⅛	114	114¼	114¼	107¾	107¾	113¼
Clos'g.	110⅛	116	116¾	113	113¼	113⅛	115½	116⅛	115½	108¼	108⅛	114⅛
Dec.												
Open'g	111	112¾	117⅛	112⅞	113	112[illegible]	115[illegible]	116	115¾	199⅝	109⅜	112⅛
High't	111½	114⅝	118	113⅜	113½	113⅜	116⅝	117½	116¾	110	109⅞	113⅜
Low'st	111	112¾	117⅛	112¼	112⅜	112⅛	115	115⅞	115¾	109½	109⅛	112
Clos'g.	111⅛	114⅝	118	112¼	113	112¾	116⅝	117½	116¼	110	109⅞	113⅛

1873.

	5s, 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
Jan.												
Open'g	112⅜	114⅝	114⅛	112¾	113¼	113⅝	112⅞	113⅜	113⅛	110⅛	109⅞	112⅝
High't	115⅛	117⅛	119¼	115⅜	115¼	116⅜	115⅜	116¾	11[illegible]	114	115½	115⅛
Low'st	112¼	114⅝	114⅛	112⅝	113¼	113⅝	112¾	113⅜	113⅜	.09⅝	109⅞	112⅝
Clos'g.	115⅛	117⅛	119⅛	11[illegible]⅜	115	115¾	115	116⅝	116⅞	114	115⅜	115⅛
Feb.												
Open'g	113¾	116⅝	118⅛	114¼	114½	115¼	114¼	116⅜	116⅝	112½	115⅛	115⅛
High't	113¾	117⅜	11[illegible]	115⅞	115⅝	116⅛	114⅝	116¾	116⅝	112½	115⅛	115¼
Low'st	113¼	116⅝	11[illegible]¼	114¼	114½	115¼	114¼	116¼	11[illegible]¼	111⅞	114⅛	114½
Clos'g.	113¾	116¾	118½	115⅜	115⅝	116⅛	114½	116⅝	116¼	111½	114½	114½
Mar.												
Open'g	113⅜	116⅝	118⅛	115⅝	115½	116⅜	114½	116¾	110½	111¼	111	11[illegible]¼
High't	115⅛	118	120¼	117¼	117[illegible]	118¼	116¾	118¼	118	112¼	112½	115
Low'st	113	116¼	118¼	115⅝	115½	116⅜	114⅛	110	116⅛	.10½	110⅝	113⅝
Clos'g.	115	117⅞	120	117¼	117⅜	118⅛	116⅜	118⅛	117⅝	112¼	112½	114¾
Apr.												
Open'g	115½	117⅛	119⅜	117⅝	116½	118	115⅛	116½	110½	111½	112	112¼
High't	11[illegible]	118	121	118⅝	118⅝	120½	118	119⅞	117¾	112	113⅞	115
Low'st	[illegible]	116¼	118¾	11[illegible]	116	118	115⅛	116½	116	109½	111	112¼
Clos'g.	116	117¼	120½	118⅜	118⅝	120½	117⅝	119⅝	117⅝	111⅝	113½	11[illegible]
May.												
Open'g	115¼	117¼	120¾	114⅞	114¾	117½	117⅛	119¾	118	112	113⅝	115¼
High't	116¼	119	122⅝	116¾	116¾	118¼	119¼	121⅞	120½	112¼	114⅜	116¼
Low'st	115¼	117¼	120¼	114⅞	114¾	117¼	117½	119¼	118	111⅞	113⅝	115
Clos'g.	116¼	118¾	122¼	116¾	116⅝	118⅛	119⅛	121⅞	120	112¼	114⅜	116¼
June.												
Open'g	115¼	115½	122¼	110½	116½	118½	119	121⅝	120	113	115	113¼
High't	115¾	117	123⅛	117⅛	117¼	119⅛	120¾	121⅞	120⅞	113½	115	114½
Low'st	114⅜	115½	122⅛	115⅞	116¼	116⅝	119	120⅜	120	112¼	112⅞	113¼
Clos'g.	114⅜	116⅞	122⅝	116⅝	117¼	118	120⅛	121	120⅝	113¼	114	114½

	5s, 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
July.												
Open'g	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117⅛	113¾	114⅜	114⅛
High't	115⅞	118⅝	120⅛	117¼	117¾	119⅛	118	119⅛	118¾	115⅛	115⅜	114⅞
Low'st	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117⅛	113¾	114⅜	114¼
Clos'g.	115⅞	118¼	119⅞	117¼	117⅜	119½	117¾	119	118¾	114¾	115⅜	114¼
Aug.												
Open'g	114¾	118⅛	119½	117	117½	118⅞	117¾	118⅞	119	112⅛	115½	114⅜
High't	114¾	118¼	120½	117½	117⅝	119⅜	117¾	119⅝	119	113¾	116⅛	114⅜
Low'st	114¼	117⅜	119⅛	117	117	118¾	116⅝	118⅝	118	112⅛	115½	113½
Clos'g.	114⅜	117½	119½	117	117¼	119	117	119	118	113¾	116⅛	113⅞
Sept.												
Open'g	114⅞	117	119⅞	113⅞	117¼	118¾	116⅞	119¼	118⅞	114	114¾	113⅜
High't	114⅜	117	119⅞	113⅞	117¼	118¾	110⅞	119¼	118⅞	114	114¾	113⅝
Low'st	111½	112	115[illegible]	113⅜	114¼	110	111¾	113¾	113	112	100	108¼
Clos'g.	111½	112	115¼	113⅜	115	110	111¾	113¾	113	112¾	106	108¼
Oct.												
Open'g	108¼	112	113¼	108	108	109	111¾	113½	114	108½	107¾	109
High't	109	115¾	115⅞	109	110	111¼	113¾	115¼	115	109¼	109¾	111⅝
Low'st	106¾	109½	111½	105½	106⅛	107½	109¾	110	110	103½	105	108⅛
Clos'g.	106¾	111½	112¾	100¾	108½	107½	109⅞	112¼	112⅜	107	106⅝	108⅞
Nov.												
Open'g	108	111¾	112¾	106⅛	100¾	108½	110	112	112	107	106⅝	108
High't	109⅛	114⅞	115½	109¼	111	111	113⅞	114⅞	115	108¼	108½	110⅝
Low'st	106¼	110¾	112¼	105½	106½	107⅜	109¼	110½	110	105½	105⅛	108
Clos'g.	109½	114½	115⅜	109¼	111	111	113⅞	114⅞	115	107⅞	108½	110⅜
Dec.												
Open'g	109¼	111¼	116½	112½	111⅝	111½	115⅜	115¼	116½	109	108½	108⅛
High't	113¼	116½	121	116	117¼	117¼	119¾	120	118¾	112¼	113½	114⅜
Low'st	109¼	111¼	116½	110⅞	111⅝	111½	114½	115¼	116½	109	108½	108⅛
Clos'g.	111¼	116⅜	120½	113⅝	114½	115¼	119	119½	117⅜	111¼	113	114⅜

1874.

	5s, 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
Jan.												
Open'g	111	110¼	117¾	113½	115	115	116	115	116¼	111¼	113¼	114⅛
High't	113¾	117⅝	118⅜	114⅞	116⅜	117⅞	116¾	118	118	113	114¼	115¼
Low'st	111	115⅞	117	112¾	114	115	114½	115	110	111¼	113	114
Clos'g.	113¾	117	118⅜	114⅞	116⅝	117¾	116⅝	117⅝	117¾	112⅞	114¼	115⅛
Feb.												
Open'g	111⅞	117¾	118½	115⅝	110⅝	116⅜	110¾	117¾	117⅝	110⅜	114	115¼
High't	114¾	120¼	121	118⅛	120½	121¼	119⅝	120⅜	120¼	113⅝	116⅜	116⅞
Low'st	111¾	117¾	118⅛	115⅜	116⅜	116⅜	116¼	117¾	117⅝	110⅜	114	115¼
Clos'g.	114⅝	119¾	120½	117¾	119¾	121¼	119⅛	119¾	119¼	113¼	116⅜	116½
Mar.												
Open'g	114½	119¾	119⅝	117½	118	120¾	118⅞	119½	118¾	112½	112¾	116½
High't	115⅛	119¾	121	118¼	120	120¾	119⅛	120⅜	120⅛	115⅛	115⅜	117
Low'st	114¼	118½	119⅜	116½	118	119⅛	118	118¾	118½	112¼	112¾	115⅞
Clos'g.	115⅛	119⅝	121	117⅞	119¾	120¾	119⅛	120⅛	119⅞	114⅞	115⅛	117
Apr.												
Open'g	115½	119⅝	121⅛	118	119¾	120⅝	119¼	120¼	119⅞	115	115	117¼
High't	117	120⅛	122	118¾	120¾	121⅜	120¼	120⅞	120½	115	115⅛	117¼
Low'st	115⅜	119½	120¾	117¾	119¾	120⅝	119	119¾	119¾	114⅝	114⅛	116¾
Clos'g.	117	120⅛	122	118⅜	120⅝	121¾	120⅛	120⅞	120½	114⅝	115⅛	110¾
May.												
Open'g	115¼	119⅞	121¾	115⅜	117⅛	118⅜	119⅞	120⅝	120½	114⅞	115⅜	116⅝
High't	115½	120⅜	122	115⅝	117¼	118⅜	120¼	120¾	120½	115¼	115⅜	117¼
Low'st	115	119⅜	120	115	117	117⅞	119¼	120¼	119⅞	114⅞	114¾	116½
Clos'g.	115⅜	120⅜	121⅞	115⅜	117¼	118⅜	120¼	120⅝	120½	115¼	115⅞	117¼
June.												
Open'g	115⅜	116¾	121⅛	115⅜	117¼	118¼	119⅞	120⅞	120¾	114¾	114¾	114⅝
High't	115⅜	117½	122	115⅜	117¼	118¼	120⅞	121⅜	121¼	114⅞	114¾	115¾
Low'st	113	116⅛	121⅛	113⅜	116¼	117½	119½	119⅞	120	113⅛	113⅛	114⅝
Clos'g.	114	117	122	111¼	117	118	120¼	121	121	113[illegible]	114	11[illegible]

	5s 1881. fund. coup.	0s, 1881. Reg.	0s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1805.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
July.												
Open'g	113½	116	117½	114	116½	117¾	110¾	117¼	117½	113¼	114	115⅞
High't	113½	117⅜	119	114	116½	117¾	116¾	117⅞	118¼	113½	114	117¾
Low'st	112½	115⅜	116⅝	111½	115¾	116¾	115½	116¼	116	112⅛	112½	115⅝
Clos'g.	113¼	117⅜	118½	111½	115¾	117	116⅛	117¾	118¼	112¾	112¾	117¾
Aug.												
Open'g	112⅛	117½	118⅜	111¾	115⅞	116⅞	116¼	117⅜	118⅝	110¼	113½	111¾
High't	112⅝	117⅝	118⅝	112½	110	117¼	116⅝	117⅞	118⅝	110⅞	114½	117¾
Low'st	112	117¼	118¼	111¾	115¾	110¾	116	117⅜	117½	109⅞	113½	117⅛
Clos'g.	112⅝	117½	118⅝	112½	116	117⅛	116⅜	117⅝	117¾	110¾	114½	117¾
Sept.												
Open'g	112⅝	117½	118½	112½	115¾	116¾	110½	117¾	117⅞	111	111⅞	117⅜
High't	112⅝	117⅞	118⅜	112¾	115⅞	116⅞	116¾	117¾	117⅞	111	111⅞	117⅝
Low'st	112	116⅞	117¾	112⅛	115⅛	115⅞	115¼	116¾	116½	110½	111¼	117⅛
Clos'g.	112⅛	117¾	118⅛	112¾	115⅛	110	115¾	117	117¼	111	111¾	117⅛
Oct.												
Open'g	112¼	117⅜	118⅛	112⅞	115⅜	110⅜	115¾	117	117¼	111	111⅞	117⅜
High't	112⅞	118	118⅝	113¾	116⅝	117⅞	116⅝	117⅞	117⅞	112	112⅜	118⅛
Low'st	112¼	117¼	118	112¾	115⅜	116⅜	115¾	117	117¼	111	111½	117⅜
Clos'g.	112⅝	117⅞	118½	113¾	116⅛	117⅞	116⅜	117¾	117¾	111⅞	112⅜	117⅞
Nov.												
Open'g	111⅝	118	118⅝	110¾	113	114½	116½	117¾	117⅞	112	112⅛	117⅞
High't	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113⅜	114⅛	119
Low'st	111½	118	118⅝	110¾	113	114¼	116½	117¾	117⅞	111⅞	111⅞	117⅞
Clos'g.	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113⅜	114⅛	119
Dec.												
Open'g	113	116⅛	119¾	112¾	114¾	116⅞	119	120	119⅞	113¼	114¼	116¼
High't	113⅞	118⅝	122⅛	114⅜	116	118⅜	121	122	120¾	115⅛	115¼	118
Low'st	112⅜	115⅜	119½	112¼	114¼	116¼	118⅛	119⅜	119⅞	112⅝	113¾	116¼
Clos'g.	113¾	118	122	114⅜	116	118¼	120⅞	122	120[illegible]	115¼	115¼	118

1875.

	5s, 1881, fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
Jan.												
Open'g	113⅝	118¼	118⅜	114¼	116¼	118¼	117⅞	118⅜	118½	115	115	117⅞
High't	116	119⅜	119⅝	115⅝	117½	119½	118⅞	119½	119¾	116½	116¾	120
Low'st	113⅝	118	118⅝	114¼	116	118⅛	117¼	118⅛	118	114¾	115	117½
Clos'g.	115⅞	119⅜	119⅝	115½	117½	119½	118⅝	119½	119⅝	116½	116¾	120
Feb.												
Open'g	114¾	119⅛	120	115¾	117⅝	120¼	118⅝	119⅜	119¾	113¾	116¾	119¾
High't	115⅜	119⅞	120⅜	116¾	118	120¼	119⅛	120⅛	120	114⅜	117¼	120
Low'st	114¾	118¾	119¾	115¾	117⅛	119⅛	118⅛	119⅜	119⅜	113¾	116¾	119
Clos'g.	114⅞	118¾	120	116⅜	117½	119⅝	118⅜	119⅝	119½	114⅛	116⅞	119
Mar.												
Open'g	114¾	119	119⅞	116¾	117½	119⅝	118⅝	119½	119⅜	113¾	113⅞	118⅞
High't	115⅛	120	121⅜	117⅛	118⅛	120⅝	119¾	120½	120½	114½	115⅜	119½
Low'st	114½	118⅞	119¾	116⅜	117½	119⅛	118⅜	119¼	119⅜	113¾	113¾	118⅝
Clos'g.	115¼	119¾	121¼	117½	118⅛	119⅝	119⅛	120⅛	120½	114	114½	119⅛
Apr.												
Open'g	114⅞	120	121	118⅛	118½	121⅛	119⅛	120	119¾	114	115½	119⅛
High't	117½	122	123⅛	118¾	121	121⅞	122⅛	123⅜	122½	116⅛	117¼	124⅞
Low'st	114¾	120	121	118¼	118½	121⅛	119⅛	119⅞	119¾	113⅞	115⅛	119⅛
Clos'g.	117½	121⅞	123⅜	118¾	121	121⅞	122⅛	123¼	122½	116	117¼	123¼
May.												
Open'g	116	121¾	123½	116¼	117⅞	119⅝	121⅝	123	123	116	117¼	123⅛
High't	117	122⅞	124⅝	117⅛	118⅝	120⅛	122⅞	124¼	124	117	118	124¾
Low'st	115⅞	121⅝	123¼	116¼	117⅞	119⅞	121⅝	123	123	115¾	117	123⅛
Clos'g.	117	122¾	124⅝	117	118⅝	120⅛	122⅞	124¼	124	117	118	124¾
June.												
Open'g	117⅛	120¼	125⅛	118¼	118¼	121¾	123⅛	124½	124	117⅞	118¼	122
High't	119	121⅛	126¼	118¼	119¼	122¾	124⅛	125½	125½	118½	119½	122¾
Low'st	117⅛	120¼	125⅛	117⅞	118¼	121¾	123⅛	124⅜	124	117⅝	118¼	122
Clos'g.	118⅞	121	126¼	118	118⅝	122¼	124	125⅛	125	117⅞	119¼	122¾

	5s, 1881, fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
July.												
Open'g	118⅝	121	122⅞	115¾	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	122½
High't	118⅞	121	123	116⅛	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	123
Low'st	114¾	119	120	115¾	110	117½	117¼	118	119¼	116½	116¾	122
Clos'g.	116	120	120⅛	116⅛	110	129	118⅝	120⅜	120	116½	116¾	122
Aug.												
Open'g	115½	119⅞	120¾	....	115¾	119⅜	118½	120¼	120⅛	114¾	117¼	122¼
High't	117⅛	121	122	....	117	119¾	119⅜	120¾	121½	115½	119¾	123
Low'st	115½	119¾	120¾	....	115¾	118⅜	118⅛	120	120⅛	114¾	117¾	122¼
Clos'g.	117⅛	120⅝	122	....	117	118⅜	118⅜	120¼	120⅜	115½	119½	123
Sept.												
Open'g	116⅞	120¾	122	....	116⅞	117¾	117⅝	119⅞	120	115⅛	116¾	123⅛
High't	118¼	121½	123¾	....	119⅜	119¼	119½	121	121½	117	118	124
Low'st	116⅞	120¾	122	....	116⅞	117¾	117⅝	119⅞	120	115⅛	116¾	123⅛
Clos'g.	118¼	121¼	123¾	....	119⅜	118⅞	119¼	120⅞	121½	116¾	117¾	124
Oct.												
Open'g	118¼	121½	123⅞	....	119⅜	119⅞	119⅛	120½	121¼	116⅝	117⅝	124⅛
High't	118¼	121½	123⅞	....	119½	120¼	119⅜	121¼	121½	116¾	117¾	124⅛
Low'st	116⅝	120⅝	122¼	....	118¾	118⅞	118½	119½	120⅛	115½	116⅞	123½
Clos'g.	117½	121⅜	123	....	119	120¼	119⅜	121½	121½	116⅛	117⅜	123⅛
Nov.												
Open'g	116⅛	121	122⅝	....	114½	116½	119	120⅞	121½	116⅛	117⅜	123¼
High't	117¼	122½	124	....	114½	116½	120⅜	122¾	122⅞	117	117½	125¼
Low'st	115¼	120⅞	122⅛	.. .	114⅛	115¾	118¾	120½	120⅞	115½	117⅛	123¼
Clos'g.	117¼	122½	124	....	114⅛	116⅜	120⅜	122¾	122⅞	117	117½	125¼
Dec.												
Open'g	117¾	119¼	123½	....	....	116⅝	120⅝	122¾	123	117½	118	12[illegible]
High't	118	120	125	....	....	116⅝	121	123¼	123	117¾	118	122¾
Low'st	116⅜	119⅛	123½	....	....	115[illegible]	119¾	121½	122⅛	116⅞	118	122
Clos'g.	117	119¼	123⅞	....	....	116	120⅛	123	122½	117⅜	118	122⅝

1876.

	6s, 1881.		6s (5-20 years) Coupon.				10-40s.		5s, 1881, coup.	4½s, 1891, reg.	6s Cur-r'ncy
	Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup			
Jan.											
Opening.....	119⅝	120⅞	116¼	117⅜	119⅛	120	117⅜	118	116⅞	....	122⅝
Highest	122	122¾	117⅞	119⅞	122¼	123	119¼	119¾	118⅝	....	125
Lowest	119⅝	120⅞	116¼	117	119⅜	120	117⅜	118	116¾	....	122⅛
Closing	122	122⅝	117⅞	119¾	122	123	119¼	119¾	118⅝	....	125
Feb.											
Opening.....	122	122¾	118⅛	119¾	121¾	123⅛	116¾	119¾	117⅛	....	125
Highest.....	123⅝	123⅞	118¼	120	122⅝	123¾	118¼	121¾	118⅞	....	128
Lowest	122	122⅛	117	119¼	121	123⅛	116⅝	119⅝	117⅜	....	125
Closing	122⅞	123⅛	117⅝	119¼	121	123½	118¼	121¾	118¾	....	127
Mar.											
Opening.....	123⅛	123¼	118⅛	119⅝	121½	123¾	118⅝	119⅛	118⅞	....	127⅛
Highest	123⅛	123¼	118¾	119⅝	121⅞	123¾	118⅜	119¼	119	....	127⅛
Lowest	121⅜	122⅛	118⅛	118⅞	121⅛	123	117¾	118½	118¼	....	126¼
Closing.....	121⅜	122⅝	118½	118⅞	121⅛	123	117¾	119⅛	118⅜	....	126¼
Apr.											
Opening.....	121½	122⅛	118½	118⅞	121	122¼	117⅜	118½	118½	....	126⅛
Highest	122	122⅞	118⅛	119⅜	121¾	122¾	118⅛	119	119	....	127
Lowest	120¾	121¾	117¾	118½	120½	122¼	117	118	117¾	.. .	126⅛
Closing	121⅝	122⅝	118⅛	119⅛	121⅜	122⅜	118⅛	119	118⅞	....	127
May.											
Opening.....	121½	122½	114¾	119	121	123	118	118⅝	117½	....	126¾
Highest	122⅜	122¾	115⅛	119¼	121⅜	123	118	118¾	117½	....	127½
Lowest	121⅜	122⅛	114½	118¾	120¾	122¾	117½	118⅜	117	....	120¾
Closing	122¼	122¾	115	119⅛	121⅜	122⅞	117⅝	118⅛	117¼	....	127½
June.											
Opening.....	119	122⅞	115¼	119¼	121⅜	123⅜	117⅞	118⅛	117¼	....	124⅝
Highest	120⅜	124⅛	116⅝	121	123¼	124¼	118⅛	118⅞	117¾	....	126½
Lowest	119	122⅞	115¼	119¼	121⅜	123⅜	117½	118⅜	116⅞	....	124⅝
Closing.....	120	124	116⅝	121	122⅞	124¼	118⅛	118⅞	117¾	....	126¾

	6s, 1881.		6s (5-20 years) Coupon.				10-40s.		5s, 1881, coup.	4½s, 1891, reg.	6s Cur-r'ncy
	Reg.	Coup	1865.	1805n	1867.	1868.	Reg.	Coup			
July.											
Opening.....	120	120⅛	116¾	117⅝	119⅝	121⅜	118¼	118⅞	117⅞	....	126⅝
Highest	120	120¾	116¾	118⅛	120⅛	121¾	118⅝	119	118⅝	....	126⅝
Lowest	119⅜	119¾	115¾	117⅜	119⅜	121	117⅞	118⅜	117⅝	....	125½
Closing.	119⅝	120⅜	115¾	117⅝	119¾	121⅜	118⅜	118⅞	118½	....	125⅛
Aug.											
Opening.....	119¾	120⅝	116	117½	119¾	121⅝	115½	119	117	....	125⅞
Highest.	119⅞	120¾	116⅛	117⅞	119⅞	121⅝	116¾	119⅝	117⅜	....	126½
Lowest	117¾	118	112½	113	116⅞	121	115½	118¾	115¾	..	125⅞
Closing.....	117¾	118	112¾	113	116⅞	121¼	116⅛	118¾	115¾	....	126⅛
Sept.											
Opening.	117⅞	118⅛	112¾	113¼	117	118½	115¼	116	115⅜	111¼	127
Highest	117⅞	128¾	113⅛	113¾	117	118½	115½	116	115⅞	111⅜	127
Lowest	117	117⅛	112¾	113	116⅜	118¼	114⅜	115¼	114⅞	111⅛	126⅜
Closing	117¼	118¼	113⅛	113⅜	116⅜	118⅜	114½	115¾	114⅞	111¼	126⅜
Oct.											
Opening.....	117⅛	118	112¾	113	116	118	114⅜	115	114⅝	110⅜	125¾
Highest.....	118⅛	119¼	114	113⅜	110¼	118	114¾	115⅞	115⅛	111½	125¾
Lowest	115⅝	116¾	111¾	111⅝	114¾	116½	113	113½	113½	110⅜	123
Closing.	117¾	118¼	113½	113¼	116½	116¾	114	115¾	114½	111½	124¼
Nov.											
Opening.	117¾	118	110⅛	113⅛	116½	117	114	115½	113⅛	111⅜	124⅜
Highest	117¾	118⅛	110¼	113¼	116¼	117⅝	114⅛	115½	113¼	111⅜	124⅛
Lowest	110½	117	109¾	112½	115½	116¾	113⅝	114¼	111¾	110	123⅜
Closing.	116½	117	109¼	112⅛	115½	117¼	113⅞	114¼	111¾	110	124
Dec.											
Opening.....	113⅜	116¾	109⅝	112⅜	115⅜	116½	112¾	113⅛	111⅛	109⅝	121¼
Highest.	113⅞	117¾	109⅝	113¾	116¾	118	113⅞	113⅛	112⅜	109⅝	122¼
Lowest	112¼	115½	108⅛	111⅝	114⅛	116½	112	111½	110⅛	108	120⅞
Closing.	113⅞	117⅜	109⅝	113¼	116½	118	113½	113⅛	112⅛	108¼	122¼

1877.

	6s, 1881, coup.	6s (5-20 years) Coupon.				10-40s.		5s 1881, coup.	4½s, 1891, coup.	4s, 1907, reg.	6s Cur-r'ney
		1865.	1865n	1807.	1868.	Reg.	Coup				
Jan.											
Opening.....	114⅛	109⅜	110⅜	113⅜	115	113½	113⅝	112	....	....	121⅞
Highest.....	114⅞	109½	110⅞	114	117½	114⅛	114½	112⅜	....	....	123⅜
Lowest	113⅜	108¼	109¼	112⅛	114¾	112¼	112⅞	111	....	....	121⅞
Closing.....	113⅛	108¼	110	113	110	113⅝	114⅛	111⅝	....	....	123⅜
Feb.											
Opening.....	113⅛	108⅜	109¾	112⅝	115⅝	110⅜	113⅜	110⅛	....	....	123¼
Highest	114½	108½	110¾	113½	116⅞	111⅞	114⅞	111⅛	....	....	123¾
Lowest	111¾	107¾	108⅜	111⅜	114½	109½	113⅜	109¼	....	....	122½
Closing	111¾	107¾	108⅜	111⅜	114½	109½	113⅜	109⅞	....	....	122½
Mar.											
Opening.....	111⅝	107⅞	108	111½	113½	109¼	110¾	109⅛	....	....	122⅜
Highest.....	113⅞	108½	109½	112⅞	114½	110⅞	111⅛	110¾	....	....	123⅜
Lowest	111⅝	107¾	108	111⅛	113	109¼	110⅝	109⅛	....	....	122⅜
Closing.	112⅜	108⅛	108⅝	111⅛	113½	110⅞	111¼	110⅝	....	....	123¼
Apr.											
Opening.....	112¾	108⅝	108⅝	111⅝	113⅜	110¾	111½	110⅝	....	....	123⅜
Highest.....	114¼	111½	110½	113	115⅛	112⅜	113	112¼	....	....	124¾
Lowest	112½	108⅞	108¼	111⅜	113⅜	110⅝	111⅛	110½	....	....	123⅞
Closing	114	111½	110⅛	112⅞	115⅛	112	112¾	112	....	....	124½
May.											
Opening.....	114⅛	....	110⅜	113	115	112⅛	113	110⅞	108⅞	....	125⅛
Highest.....	115¾	....	111¾	114⅜	116	113	113¾	112	109	....	125½
Lowest	114⅛	....	110⅜	113	115	112⅛	112⅞	110⅞	108⅜	....	125⅛
Closing.	115½	....	110½	113⅝	116	112⅜	113¼	111⅜	108⅜	....	125¼
June.											
Opening.....	115	....	110	113	110½	112	112¾	111	107	....	122¼
Highest.....	115⅛	....	110	113¼	116½	112⅝	113	112	108¾	....	122⅞
Lowest	114⅝	....	109⅛	112⅜	115½	111¾	112½	110⅞	106¾	....	122
Closing.	115	....	109[illegible]	112	115⅛	112⅜	112⅞	112	108¾	....	122⅞

	6s, 1881, coup.	6s (5-20 years) Coupon.				10-40s.		5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, reg.	6s Cur-r'ney
		1805.	1865n	1867.	1868.	Reg.	Coup				
July.											
Opening.....	112	....	106⅞	109½	112	112⅝	113⅛	112	108⅞	105¾	123⅛
Highest	112½	....	107	109½	112⅝	113	113¼	112	109	106	120
Lowest	111⅞	....	106½	108⅝	111½	112	112¾	111	108¾	105⅜	123⅛
Closing	112	....	106⅞	109⅜	111½	112	113	111	108⅝	105¾	125
Aug.											
Opening.....	112⅛	....	106⅞	109	111⅜	109⅜	113⅛	109¾	109	105¼	125
Highest	112⅜	....	107	109⅜	111½	109⅝	113⅛	110⅛	109	105½	125¼
Lowest	111¼	....	105⅞	108⅛	110⅞	108½	112	108¾	107⅞	104	123¾
Closing	111¼	....	106¼	108⅛	110⅞	108½	112⅛	108¾	107⅞	104¼	123¾
Sept.											
Opening.....	111	....	105⅞	107⅞	110⅛	108⅝	109¾	108¾	106¾	103	123
Highest.....	111	....	105⅞	108	110⅛	108⅝	109¾	108¾	100¾	103	123⅜
Lowest	110⅜	....	105⅜	107	109⅝	106⅞	107¾	107⅛	105	101⅜	120⅝
Closing.	110⅝	....	105⅜	107⅛	109⅝	106⅞	108¾	107¼	105⅛	101½	120⅝
Oct.											
Opening.....	110⅛	....	105⅝	107⅛	109¾	107	107¾	107	105	101⅝	120⅜
Highest.....	110¾	....	105⅞	108⅜	109¾	107⅝	108⅞	107⅞	105⅜	102⅝	120¾
Lowest	109⅛	....	105	106⅞	109⅛	100⅜	107⅜	106⅝	103⅞	101½	120⅛
Closing	110¾	....	105¾	108⅜	109¾	107⅜	108¼	107⅞	105⅛	102⅜	120¾
Nov.											
Opening.....	110⅝	....	105¾	108⅝	110	107⅞	108¼	106¾	105⅛	102½	121⅛
Highest.	110⅞	....	106⅜	109¼	111½	108⅛	108¾	107	105⅝	102¾	122
Lowest	110¼	....	105⅝	108¼	110	107¾	108¼	100½	105[illegible]	102⅛	121¼
Closing.	110⅞	....	106⅜	109¼	111½	108⅛	108⅛	100⅞	105⅝	102¾	122
Dec.											
Opening.....	110⅞	....	100½	109¾	111⅛	108⅜	109	107	105	102⅝	120⅛
Highest.....	111	....	106¾	109¾	111¾	108⅜	109	107⅜	105¼	103⅛	122⅛
Lowest	109⅛	....	105⅝	108¼	110	106⅝	107½	105¼	103⅛	101	120
Closing.	109⅞	....	105¾	108½	110	106⅝	107½	105⅛	103⅜	101½	120

1878.

	6s, 1881 Coup	6s (5-20 years) Coupon. 1865 n.	1867.	1868.	5s, 10-40. Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, currency.
Jan.									
Open'g	106⅝	102⅝	105¼	106¾	107⅛	105¼	103¼	101¾	118½
High't	107¼	103¼	106	109¼	108¾	106⅜	104¼	102¾	119½
Low'st	106½	102⅝	105⅛	106¾	107⅜	105⅛	103¼	101⅜	118½
Clos'g.	106¾	102⅞	105⅛	108¾	108¼	105⅝	103⅝	102	119⅛
Feb.									
Open'g	106⅛	103	105⅜	108¾	108½	x 04⅜	103½	102⅛	118½
High't	106⅛	103¾	106⅛	109	108½	104⅛	103½	102¼	119½
Low'st	105⅜	102⅝	105	108	106½	103	102⅜	101⅞	118½
Clos'g.	105¾	103⅜	105¾	108⅜	106¾	103¼	103¼	102	119⅛
Mar.									
Open'g	105⅜	103⅛	105½	108⅝	x 03⅞	103	x 01⅞	101⅛	119
High't	107⅛	104⅞	107¼	109	105⅜	104½	103	101⅞	119
Low'st	105⅜	103⅛	105½	108⅝	103⅞	103	101⅞	100⅞	118
Clos'g.	107⅛	104⅜	107¼	100	105⅜	104⅜	103	101⅞	118
Apr.									
Open'g	107⅛	104½	107¼	109⅞	105½	104⅛	103⅛	100¾	117¾
High't	107¾	104¾	107⅝	110⅛	106	105⅜	103⅜	100¾	119¼
Low'st	107⅛	104	107	109⅞	105⅜	104⅜	102¾	100⅜	117¼
Clos'g.	107⅜	104	107	110	106	105⅜	103⅛	100½	119¼
May.									
Open'g	107½	103¾	106⅞	109¾	105⅞	104½	103⅛	100½	119⅛
High't	108⅞	104¾	107⅝	109¾	107⅝	105⅞	104⅞	101⅜	122
Low'st	107⅜	103¾	106⅛	109¼	105⅞	104⅜	103⅛	100½	119
Clos'g.	108½	104¾	107⅜	109¾	107½	105⅜	104⅜	101⅜	122
June.									
Open'g	108⅞	104⅞	107⅛	110	107½	105⅜	x 03⅜	101¼	x119
High't	110¾	105⅛	108⅝	111¼	109⅛	107	104⅜	101½	120⅞
Low'st	108⅜	104⅞	107⅛	110	107½	105⅜	103⅜	101⅛	119
Clos'g.	110⅞	105½	108¾	111¼	109⅛	107	104⅜	101½	120⅞

	6s, 1881 Coup.	6s (5-20 years) Coupon. 1865 n.	1867.	1868.	5s, 10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s, Coup.	6s, currency.
July.									
Open'g	x 07⅜	x 02½	x05¾	x108	109	107⅛	104⅜	x00¼	120⅞
High't	107⅝	102⅝	106⅛	108¼	109⅜	107¾	104⅞	100⅝	120¾
Low'st	107	102⅜	105⅛	107⅝	108⅞	106⅞	104⅞	100¼	120
Clos'g.	107⅛	102½	105⅛	108⅛	109¼	107¾	104¾	100½	120¾
Aug.									
Open'g	107½	102½	105	108	109⅛	x06⅜	104¾	100⅝	120⅝
High't	108¼	102¾	105½	108	109¼	106⅜	105	100⅞	120⅝
Low'st	107½	102⅜	104⅝	108	108¾	106	104¾	100⅝	119⅞
Clos'g.	108¼	102¾	105⅛	108	108⅞	106⅛	104¾	100⅞	120⅛
Sept.									
Open'g	108¼	102⅜	105½	107⅞	x06½	106¼	x03¾	100¾	119¾
High't	108¼	102⅞	105½	108	106½	106¼	103¾	100⅞	119⅝
Low'st	107¾	102⅝	105⅛	107¼	106	105¾	103⅜	100⅛	119¼
Clos'g.	107¾	102¾	105¼	107½	106⅛	105⅞	103⅝	100⅞	119⅝
Oct.									
Open'g	107¾	103	105¼	107⅜	106⅛	106	103⅛	x99⅞	119¼
High't	108⅛	103¼	106⅛	108	106⅞	106⅛	104	100⅛	120⅜
Low'st	107⅝	102¾	105⅛	107⅞	105¾	105¼	102⅞	99¾	119⅛
Clos'g.	108⅛	102¾	106⅛	108	106⅜	106⅛	104	100	120⅜
Nov.									
Open'g	108¼	103⅜	106⅛	108½	106½	x105	104	100	121¾
High't	109⅛	103¾	106½	109½	107¾	106⅜	105¼	100⅜	122
Low'st	108¼	103⅜	105⅞	108½	106½	105	104	100	121¼
Clos'g.	109⅛	103¾	106⅛	109½	107¾	106⅜	105¼	100⅜	122
Dec.									
Open'g	109⅛	103⅜	106⅛	109¾	107⅝	106⅜	x04¼	100⅜	x119
High't	109½	103¾	106⅛	109¾	108⅛	106¾	104¾	100⅛	120⅜
Low'st	109⅛	103⅝	105⅛	108	107⅝	106⅛	104	100⅜	119
Clos'g.	109⅛	103¾	105⅞	108	108⅛	106¾	104¾	100⅜	119⅝

1879.

	Coupon Bonds. 6s, 1881	5-20s. 1867.	1868.	10-40s.	5s, 1881	4½s 1891.	4s, 1907	6s, Currency, 1898, reg.
Jan.								
Opening	106⅜	x 02⅜	104¾	108⅜	107	104⅞	x 99½	119⅛
Highest	106⅞	102⅝	104¾	108⅜	107½	106¼	100	121⅛
Lowest	106¼	101¾	102¾	104⅜	105⅞	104¾	99⅜	119½
Closing	106⅜	102	103⅜	105	106¼	106¼	100	121⅛
Feb.								
Opening	106⅜	102¼	102½	105	x 04⅞	106¼	100	120⅞
Highest	106¾	102¼	102⅞	105⅜	104⅞	106⅜	100⅛	122
Lowest	105⅞	102	102½	104¾	104¼	106	100	120⅞
Closing	106¾	102⅛	102⅞	104¾	104¾	106⅜	100⅛	122
Mar.								
Opening	106⅜	102¼	102½	x 02⅛	104⅝	x 05¼	100⅛	122
Highest	106⅝	102¼	102½	102¼	104⅝	105¼	100⅛	122
Lowest	105¾	102	102⅜	101¼	103⅞	104	99⅛	121⅜
Closing	106⅜	102¼	102⅜	102	104⅜	104⅝	09⅞	121⅜
Apr.								
Opening	106⅜	....	....	102	104¾	104⅞	x 99	121½
Highest	106¾	....	....	102	105⅛	106¾	101¾	124½
Lowest	105⅞	....	....	101¼	104½	104⅞	90	121½
Closing	106⅜	....	....	101¼	104⅝	106¾	101¾	124½
May.								
Opening	106⅛	....	....	....	x 03¾	107	101⅞	124¼
Highest	107½	....	....	....	104	107⅞	103⅛	1.5½
Lowest	106½	....	....	....	103⅛	107	101⅞	124⅛
Closing	107½	....	....	....	103⅞	107⅜	103¼	125½
June.								
Opening	107⅛	....	....	....	103¾	x 06½	102⅞	x 23⅛
Highest	107⅝	....	....	....	103¾	106½	103	123½
Lowest	107⅜	....	....	....	103⅝	105¾	102⅛	123
Closing	107⅝	....	....	....	103¾	106¼	102⅞	123

	Coupon Bonds. 6s, 1881	5-20s. 1867.	1868.	10-40s.	5s, 1881	4½s. 1891.	4s, 1907	6s, Currency. 1898, reg.
July.								
Opening	x04⅝	....	....	....	103¾	106⅛	x 01⅞	123
Highest	104⅞	....	....	....	104¼	106½	102⅜	124
Lowest	104⅜	....	....	....	103⅝	105⅞	101¾	122⅝
Closing	104⅞	....	....	....	104⅛	106¼	102⅛	123⅛
Aug.								
Opening	104¾	....	....	....	x 02¾	106¼	102	123¼
Highest	104¾	....	....	....	102¾	106¼	102	123¼
Lowest	104⅛	....	....	....	101⅞	105	100⅝	123¼
Closing	104⅜	....	....	....	102¼	105⅜	101⅛	123¼
Sept.								
Opening	104⅜	....	....	....	102¼	x 04⅜	101⅛	....
Highest	105	....	....	....	103	105¾	102¾	....
Lowest	104⅜	....	....	....	102¼	104⅜	101⅛	....
Closing	105	....	....	....	103	105¾	102¾	....
Oct.								
Opening	105	....	....	....	102¾	105¼	x 01⅝	123
Highest	105⅛	....	....	....	103⅛	105⅞	102⅜	123
Lowest	105	....	....	....	102¾	105¼	101⅝	123
Closing	105¼	....	....	....	103⅜	105¾	102⅛	123
Nov.								
Opening	105¼	....	....	....	x 02⅜	106⅜	102¼	124⅛
Highest	106⅜	....	....	....	102⅜	107¼	103⅝	125
Lowest	105¼	....	....	....	102	106⅛	102¼	124
Closing	105⅞	....	....	....	102⅛	107¼	103⅝	124¼
Dec.								
Opening	106¼	....	....	....	102⅛	x 05⅜	103	x 21¼
Highest	107⅛	....	....	....	103⅜	106⅞	104¼	122
Lowest	106¼	....	....	....	102⅛	105⅝	103	121⅛
Closing	107⅛	....	....	....	103⅜	106⅜	104	122

1880.

	Coupon Bonds 6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	6s, currency, 1898, reg.
January.					
Opening	x 104¼	103⅜	106⅜	x 103	....
Highest	104⅞	104	107¾	104¾	....
Lowest	104⅛	103⅜	103⅜	103	....
Closing	104⅞	104	107⅝	104⅛	....
February.					
Opening	105⅛	x 103	107⅞	105⅛	120
Highest	105⅝	103⅝	109¼	107¼	126
Lowest	105⅛	103	107⅞	105	126
Closing	105⅝	103½	108⅞	106⅞	126
March.					
Opening	105⅞	103½	x 108	106¾	....
Highest	105⅞	103½	108½	107⅜	....
Lowest	105¼	103	107½	106½	....
Closing	105½	103¼	108½	107⅜	....
April.					
Opening	105⅞	103⅜	109	x 106⅝	....
Highest	106¼	104	109⅛	107½	....
Lowest	105⅞	103⅜	108⅞	106⅝	....
Closing	106¼	104	109	107½	....
May.					
Opening	106⅜	x 102⅞	109⅛	107⅜	....
Highest	107⅛	103⅜	110⅝	109	....
Lowest	106⅜	102¾	108⅞	107⅛	....
Closing	106⅝	103⅛	110⅝	109	...
June.					
Opening	106⅞	103¾	x 108⅜	108	....
Highest	107⅛	103⅝	109¾	109⅞	....
Lowest	106⅝	103⅛	109⅜	108¾	....
Closing	107⅛	103⅝	109¾	109⅛	....

	Coupon Bonds. 6s, 1881.	5s, 1881.	4½s. 1891.	4s, 1907.	6s, cur. 1898. reg.
July.					
Opening	x 104⅛	103⅝	109⅞	x 108⅜	...
Highest	104¼	103¾	110⅛	109⅜	....
Lowest	103⅞	103⅜	109¾	108⅛	....
Closing	104¼	103¾	110⅛	109⅜	....
August.					
Opening	104⅛	x 102⅝	111⅜	100⅞	128
Highest	104¾	102¾	111⅜	110⅛	128
Lowest	104⅛	102⅝	111¼	109⅞	128
Closing	104¾	102¾	111⅜	110⅛	128
September.					
Opening	104⅝	102¾	110¾	110¼	....
Highest	104⅝	102¾	110¾	110⅜	....
Lowest	104⅛	102¼	109	108⅜	....
Closing	104⅛	102⅝	109	108⅞	...
October.					
Opening	104¾	102⅜	108¾	x 107¼	....
Highest	104⅞	103	110⅛	109⅝	....
Lowest	104¾	102½	108¼	107¼	....
Closing	104⅞	103	110⅛	109⅜	....
November.					
Opening	104⅞	x 102	111¼	110	130
Highest	104⅞	102	112⅝	112⅛	130
Lowest	104⅜	101⅜	111¼	109⅞	129⅛
Closing	104⅜	101½	112	111⅞	129⅛
December.					
Opening	104¼	101¼	111⅞	111⅝	134
Highest	104⅜	101⅛	112	113⅝	134
Lowest	104⅛	101	111⅝	111⅛	134
Closing	104⅝	101⅛	112	[illegible]	134

1881.

	Coupon Bonds.				6s, currency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.					
Opening	x 101½	101½	112	x 112½	133
Highest	101¾	101⅞	112⅝	113½	133
Lowest	101½	101½	112	112⅜	133
Closing	101¾	101¾	112⅜	112⅞	133
February.					
Opening	101¾	x 100¾	112¼	112⅝	....
Highest	101¾	101	112⅞	114	....
Lowest	101¾	100⅝	111¾	112⅜	....
Closing	101¾	100½	112⅛	112¾	....
March.					
Opening	102	101	x 111¾	112⅞	131
Highest	102¼	102	112¾	114¾	131
Lowest	102	100⅞	111⅛	112⅞	131
Closing	102¼	102	112¾	114¾	131
April.					
Opening	102⅜	102⅛	112⅞	x 114	133
Highest	103⅞	102⅞	114⅜	116¼	133
Lowest	102⅜	102	112⅝	113½	133
Closing	103⅞	102⅞	114⅜	116¼	133
May.					
Opening	103¾	x 101⅝	114¾	116⅛	135
Highest	106½	105	116½	118¼	135
Lowest	103¾	101⅝	114¾	116⅛	135
Closing	106½	104½	116½	118⅛	135
June.					
Opening	* 104	104¼	x 115⅜	118¼	x 134
Highest	104	104¼	115⅜	118⅜	134
Lowest	102⅞	103	114⅞	117⅝	134
Closing	103	103½	115	118	134

	Coupon Bonds.				6s, currency. 1898, rg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
July.					
Opening	102⅞	* 102¾	114⅞	x 117¼	....
Highest	103	102¾	114⅞	117¼	....
Lowest	102¼	101⅝	114⅜	115¾	....
Closing	102⅜	102	114⅝	116⅜	....
August.					
Opening	102⅜	102⅛	114⅝	116½	....
Highest	102⅝	102⅛	114⅝	116⅝	....
Lowest	101½	101	113¾	114¾	....
Closing	101½	101⅝	113¾	115¾	....
September.					
Opening	101½	101½	x 113	116	....
Highest	101½	101½	113⅝	117⅜	....
Lowest	100⅞	101	112⅞	116	....
Closing	101	101⅛	113⅝	117⅜	...
October.					
Opening	100⅜	x 100½	113	x 116⅜	...
Highest	101⅛	102⅛	113	116⅜	....
Lowest	100⅜	99¾	113	115½	....
Closing	101	102⅛	113	116	...
November.					
Opening	101¼	102	113⅜	116⅛	....
Highest	101¾	102½	114⅝	117½	....
Lowest	101¼	101⅞	113⅜	116	....
Closing	101¾	102½	114⅝	117½	....
December.					
Opening	x 100⅜	102½	x 113¾	117⅝	x 130
Highest	101⅛	103½	114⅝	118⅝	130
Lowest	100⅜	102⅜	113¾	117⅝	129
Closing	101½	103¼	114⅝	118⅝	129

1882.

	Coupon Bonds.				Registered Bonds.	
	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy. 1898	3s, option U. S.
January.						
Opening	100¾	x 102⅛	114⅜	117⅝	131	....
Highest	101	102¾	114⅞	118½	131	....
Lowest	100¾	102⅛	114⅜	117¼	131	....
Closing	101	102⅜	114⅞	118¼	131	....
February.						
Opening	101	102½	114⅞	118	....	....
Highest	101	102½	114⅞	118⅛	....	....
Lowest	100⅞	101⅞	114⅝	117⅞	....	....
Closing	100⅞	102	114⅝	118	....	....
March.						
Opening	100¾	102	x 113¾	118	....	....
Highest	101½	103⅜	113¾	119⅝	....	....
Lowest	100¾	102	113⅝	118	....	....
Closing	101½	103⅜	113⅝	119⅝	....	....
April.						
Opening	101⅜	x 102½	115¼	x 118⅜	....	....
Highest	101⅜	103	116⅛	121¾	....	....
Lowest	101⅛	101⅞	115¼	118⅜	....	....
Closing	101⅜	102¼	116¼	121	....	....
May.						
Opening	101¼	102¼	116¼	121	....	...
Highest	101¾	102¼	116¼	121½	....	....
Lowest	101¼	101¼	115½	120⅝	....	....
Closing	101⅜	101¼	115½	120¾	....	....
June.						
Opening	x 100	101⅛	x 114⅛	120¾	....	....
Highest	100¼	101¾	114¼	120¾	....	....
Lowest	100	101⅛	114⅛	120⅛	....	....
Closing	100¼	101¾	114⅛	120⅛	....	....

	Coupon Bonds.				Register'd Bonds.	
	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy, 1898.	3s, opt'n U.S.
July.						
Opening	102	x 101	114	x 119	....	....
Highest	102	102⅛	115	120⅝	....	....
Lowest	101¼	100¾	114	118⅝	....	....
Closing	101¼	101½	114¼	120⅜	....	....
August.						
Opening	....	101¼	114⅝	120⅛	....	....
Highest	....	101¼	114⅝	120¼	....	....
Lowest	....	101⅛	114⅜	119⅝	....	....
Closing	....	101⅛	114⅝	119⅞	....	....
September.						
Opening	....	101	113	119⅞	....	....
Highest	....	101⅝	113	120¼	....	....
Lowest	....	100⅝	112⅞	119⅛	....	....
Closing	....	100⅝	112⅞	119⅝	....	....
October.						
Opening	....	x 100¼	113¼	x 118⅝	....	102¼
Highest	....	100¼	113¼	119⅛	....	102¼
Lowest	....	100¼	113	118⅝	....	102¼
Closing	....	100¼	113⅛	119⅛	....	102¼
November.						
Opening	....	101¾	113	119½	....	102⅜
Highest	....	101¾	113⅛	119⅛	....	102⅜
Lowest	....	101¾	113	118⅞	....	101¾
Closing	....	101¾	113	119¼	....	102
December.						
Opening	....	101⅛	x 112⅞	120½	....	102¾
Highest	...	103⅜	113⅛	121	....	103
Lowest	....	101⅛	112⅞	120	....	102⅜
Closing	....	103¼	113⅛	120¼	....	103

1883.

	Coupon Bonds.			Registered Bonds.	
	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					
Opening	x 102	113⅛	x 119½	x 103¼	131½
Highest	104	113⅝	119¾	104⅛	131½
Lowest	102	112¾	118⅞	103⅛	131⅛
Closing	104	113	118⅞	104⅛	131⅛
February.					
Opening	103⅞	113¼	118⅞	104¼	....
Highest	103⅞	113⅞	120	104¼	....
Lowest	103⅞	113¼	118⅞	103¾	....
Closing	103⅞	113⅝	119⅜	104⅛	....
March.					
Opening	....	x 112½	119⅜	104	....
Highest	....	113⅜	120⅛	104¼	....
Lowest	....	112½	119	103⅝	....
Closing	....	113⅜	120½	103⅞	....
April.					
Opening	....	113½	x 119⅜	x 103½	....
Highest	....	113¾	120	103¾	....
Lowest	....	113⅛	119⅜	103	....
Closing	....	113⅛	119⅞	103	....
May.					
Opening	....	113	119⅞	103⅜	....
Highest	....	113⅜	119⅞	103⅝	....
Lowest	....	113	119	103¼	....
Closing	....	113¼	119¼	103½	....
June.					
Opening	....	x 112⅛	119⅜	103⅛	....
Highest	....	113	120	104	....
Lowest	....	112⅜	119⅜	103⅛	....
Closing	....	112⅞	120	103⅞	...

	Coupon Bonds.			Registered Bonds.	
	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U.S.	6s, cur'cy 1898.
July.					
Opening	....	112⅞	x 118⅞	103⅜	....
Highest	....	113	119⅛	103¾	....
Lowest	....	112⅜	118⅛	103	....
Closing	....	112⅞	119	103	....
August.					
Opening	....	113	119½	103	....
Highest	....	113½	119⅜	103⅜	....
Lowest	....	112¾	118⅞	103	....
Closing	....	113⅜	119⅜	103⅜	....
September.					
Opening	....	112½	119⅜	103⅜	133
Highest	....	114	121¼	103⅜	135
Lowest	....	112¼	119⅜	101⅛	132⅛
Closing	...	114	121¼	101⅛	135
October.					
Opening	....	114⅛	x 120¼	x 100½	135¾
Highest	....	114⅞	122	100½	136½
Lowest	....	113¾	120	100¼	135¼
Closing	....	114¾	122	x 100½	136½
November.					
Opening	....	114⅝	121⅞	100⅜	136½
Highest	....	115	122¾	100⅜	136½
Lowest	....	114½	121¾	100¼	136
Closing	....	115	122¾	100⅜	136
December.					
Opening	....	x 114	123	100¾	x 134
Highest	...	114⅞	125⅛	102	134⅛
Lowest	..	113⅞	123	100¾	134
Closing	....	114⅞	124⅞	102	134⅛

1884.

	Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S	6s, cur'cy 1898.
January.				
Opening	114⅞	x 123¾	100⅞	134¾
Highest	114⅞	124¼	100⅞	134¾
Lowest	114⅛	123¼	100⅞	134¾
Closing	114¼	123¾	100⅞	134¾
February.				
Opening	114⅜	123¾	101	135¼
Highest	114⅝	123⅞	101	135¼
Lowest	114⅜	123⅝	101	135¼
Closing	114⅜	123⅞	101	135¼
March.				
Opening	x 113½	123⅞	101	....
Highest	113⅞	124⅞	101	....
Lowest	113¼	123¾	101	....
Closing	113⅞	124⅝	101	....
April.				
Opening	113⅞	x 123¾	x 101¼	....
Highest	113⅞	124	101¼	....
Lowest	113	123¼	100¾	....
Closing	113⅜	123½	100¾	....
May.				
Opening	113¼	123¼	100	....
Highest	113⅝	123¼	100¾	....
Lowest	110	118½	100	....
Closing	112⅜	120⅜	100¾	....
June.				
Opening	x 111⅝	120¾	100¾	....
Highest	111⅝	120¾	100¾	....
Lowest	110⅜	118½	100	....
Closing	110⅜	119½	100	...
July.				
Opening	112	x 118½	100	....
Highest	112⅝	120⅝	100¼	....
Lowest	112	118½	100	....
Closing	112⅝	120⅜	100⅛	....
August.				
Opening	....	120⅜	100⅛	....
Highest	....	120⅜	100¾	....
Lowest	....	119⅝	100⅛	....
Closing	....	120⅜	100¾	...
September.				
Opening	x 111⅞	120⅜	100¾	.
Highost	111⅞	121⅛	101	....
Lowest	112⅜	120	100¾	....
Closing	112⅜	121⅛	101	
October.				
Opening	112⅜	x 120⅛	101	....
Highest	113¾	121⅞	101	..
Lowest	112⅜	119¾	100¼	....
Closing	113¾	121⅞	100¼	...
November.				
Opening	113⅞	121¾	...	...
Highest	114⅛	122¾	...	....
Lowest	113⅞	121⅛	..	..
Closing	114⅛	122¾	...	....
December.				
Opening	x 113¾	123⅜	101⅛	....
Highest	113⅞	123¾	101⅛	....
Lowest	112¾	122¼	101⅛	....
Closing	113¼	122⅞	101⅛	....

1885.

	Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1899.
January.				
Opening	112⅝	x 121¾	101½	....
Highest	112⅞	122⅛	101½	....
Lowest	112⅝	121½	101	....
Closing	112⅝	121¾	101¼	....
February.				
Opening	112⅛	121⅞	102	....
Highest	112⅞	122⅜	102	.. .
Lowest	112½	121¾	101⅛	....
Closing	112⅞	122⅜	101⅛	....
March.				
Opening	x 112	122¼	101⅛	....
Highest	112⅛	122⅝	101½	...
Lowest	112	122⅛	101	....
Closing	112	122⅜	101½	....
April.				
Opening	112⅜	x 121½	x 101	....
Highest	112¾	122¼	102⅛	....
Lowest	112⅜	121⅜	101	....
Closing	112¾	122	102⅛	....
May.				
Opening	112¾	121⅞	102⅝	130¼
Highest	113¼	122¼	103¼	137½
Lowest	112¾	121⅝	102⅝	130¼
Closing	113⅛	122¼	103⅛	137½
June.				
Opening	x 112¼	122⅛	103¼	x 135
Highest	112¾	123½	104½	135
Lowest	112¼	122⅛	103¼	134½
Closing	112⅝	123½	104⅛	134¾
July.				
Opening	112¾	x 122⅜	x 103⅝	133¼
Highest	112⅞	122⅞	103⅞	133⅜
Lowest	112½	122⅜	103⅛	133¼
Closing	112½	122⅝	103⅛	133⅜
August.				
Opening	112¾	122⅝	103	....
Highest	113¼	123⅛	103¼	....
Lowest	112¾	122⅝	102⅞	....
Closing	113¼	122⅞	103⅛	....
September.				
Opening	x 112½	122⅞	103⅛	134
Highest	112½	123½	104	134
Lowest	112⅛	122⅞	103⅛	134
Closing	112½	123½	103⅞	134
October.				
Opening	112½	x 122¾	x 103½	134
Highest	113½	124	104	134
Lowest	112½	122⅝	103½	134
Closing	113½	124	103½	134
November.				
Opening	113½	123⅞	104	....
Highest	113½	123⅞	104	....
Lowest	113½	123⅝	102¾	....
Closing	113½	123¾	102⅞	...
December.				
Opening	x112⅜	123⅜	103⅛	x133
Highest	112⅞	124⅜	104½	133
Lowest	112⅜	123⅜	103⅛	133
Closing	112⅞	124¼	103½	133

1886.

	Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1899.
January.				
Opening	112¾	x 123	x 102	135¼
Highest	112¾	124	102½	135¼
Lowest	112½	123	100¾	135¼
Closing	112⅝	124	100¾	135¼
February.				
Opening	112⅞	124⅛	100⅝	130⅛
Highest	114	127⅜	101	130⅛
Lowest	112⅞	124⅛	100⅜	130⅛
Closing	114	127⅜	101	136⅛
March.				
Opening	x 112⅝	127¼	100⅞	....
Highest	112⅝	127½	101½	....
Lowest	111¾	125¾	100⅞	....
Closing	112½	126⅞	101½	....
April.				
Opening	112½	x 126⅛	x 100⅞	....
Highest	112½	120½	101¾	....
Lowest	112½	125⅞	100⅞	....
Closing	112½	126¼	101¾	....
May.				
Opening	112⅜	126¼	101½	....
Highest	112¾	126¼	101½	....
Lowest	112⅜	125¾	100⅞	....
Closing	112¾	126	101½	.. .
June.				
Opening	x 111¾	126⅛	101⅜	....
Highest	112⅛	127⅜	102½	....
Lowest	111⅜	126	101⅜	....
Closing	112	127⅛	101⅛	....
July.				
Opening	111¾	x 126	x 100¾	135
Highest	112⅛	127	100¾	135
Lowest	111¾	125⅞	100⅝	135
Closing	112⅛	127	100⅝	135
August.				
Opening	111⅞	126⅞	100⅝	....
Highest	111⅞	127	100⅝	....
Lowest	111⅛	125½	100⅜	....
Closing	111⅛	120¼	100½	....
September.				
Opening	x 110	126⅛	100½	133¼
Highest	112⅛	128¾	100½	134
Lowest	109⅞	126⅛	100½	133
Closing	112½	128⅜	100⅛	133¼
October.				
Opening	112⅜	x 129	x100⅛	....
Highest	112½	129	100⅛	....
Lowest	111⅜	127¾	100	....
Closing	111⅝	128⅝	100	....
November.				
Opening	111⅜	128¼	....	....
Highest	111⅛	129¼	....	....
Lowest	110⅞	127	....	....
Closing	111⅛	129	...	....
December.				
Opening	x 110⅜	129	100¾	132⅛
Highest	110¾	129⅜	101	132⅛
Lowest	110¼	128¼	100¾	132
Closing	110⅜	128⅛	101	132

1887.

	Conpon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.				
Opening	110¼	x 127½	132⅝	....
Highest	110½	128½	132⅝	....
Lowest	109¾	126¾	132½	....
Closing	110⅜	128½	132½	....
February.				
Opening	110¼	128½	134⅝	137⅛
Highest	110¼	128¾	134⅝	137¼
Lowest	110	128⅜	134⅝	137⅛
Closing	110	128½	134⅝	137¼
March.				
Opening	x 109	128	135	136¾
Highest	109⅞	129⅝	135	136⅞
Lowest	108⅞	128	135	136½
Closing	109⅞	129½	135	136⅞
April.				
Opening	110	128¾	134⅞	137½
Highest	110⅜	129⅜	134⅞	137½
Lowest	110	128¾	134⅞	137½
Closing	110⅛	129¼	134⅞	137½
May.				
Opening	110⅛	129	....	137⅛
Highest	110⅞	129⅝	....	137⅛
Lowest	110⅛	128¾	....	137⅛
Closing	110⅞	129⅝	....	137⅛
June.				
Opening	x 109¾	129⅜	x 132¼	....
Highest	109¾	129½	132¼	....
Lowest	109¼	129	132¼	....
Closing	109½	129⅜	132¼	....
July.				
Opening	109¼	x 128½	132	....
Highest	109¼	128½	132	....
Lowest	108⅞	127¼	131	....
Closing	109	127¼	131	....
August.				
Opening	108¾	127	128	129
Highest	110⅜	128½	128	129
Lowest	108	125⅜	128	129
Closing	108	125¾	128	129
September.				
Opening	x 108⅜	125⅝	....	....
Highest	108⅜	125⅝	....	....
Lowest	108	124½	....	....
Closing	108⅜	124½	....	....
October.				
Opening	108¼	x 124½	127	....
Highest	108¾	126½	127	....
Lowest	108¼	124½	127	....
Closing	108¾	126½	127	....
November.				
Opening	109	126⅜	....	....
Highest	109	126¾	....	....
Lowest	108⅜	126⅜	....	....
Closing	108⅜	126¾	...	....
December.				
Opening	107	125½	....	....
Highest	108⅝	126¾	....	....
Lowest	107	124½	....	....
Closing	108¼	126¾	....	....

1888.

	Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.				
Opening	107½	126	....	....
Highest	108½	126½	....	....
Lowest	107½	125¼	....	....
Closing	108¼	125¾	....	....
February.				
Opening	108	126⅝	....	....
Highest	108	126⅝	....	....
Lowest	107½	125¾	....	....
Closing	107½	125¾	....	....
March.				
Opening	x 106⅜	125½	127	....
Highest	106¾	125½	127	....
Lowest	106⅜	125⅜	127	....
Closing	106⅝	125⅜	127	....
April.				
Opening	106½	x 123¾	127⅞	....
Highest	107⅞	126⅝	127⅞	....
Lowest	106½	123¾	127⅞	....
Closing	107¾	126½	127⅞	....
May.				
Opening	107¾	126½	....	....
Highest	108½	127½	....	....
Lowest	107¾	126½	....	....
Closing	108½	127½	....	....
June.				
Opening	x 107	127⅝	....	....
Highest	107½	128½	....	....
Lowest	107	127½	....	....
Closing	107½	128½	....	....
July.				
Opening	107¼	x 127¼	127	....
Highest	107¼	127⅜	127	....
Lowest	107¼	127¼	127	....
Closing	107¼	127⅜	127	....
August.				
Opening	107⅝	127⅜	....	....
Highest	107¾	128⅝	....	....
Lowest	107½	127⅜	....	....
Closing	107¾	128½	...	....
September.				
Opening	x 106⅞	128½	....	....
Highest	108⅞	130	....	....
Lowest	106⅞	128½	....	....
Closing	106⅞	130	....	...
October.				
Opening	108⅝	x 129	129½	....
Highest	108⅝	129	129½	....
Lowest	108⅝	126⅝	129½	....
Closing	108⅝	127½	129½	....
November.				
Opening	108½	127¼	130¼	....
Highest	109⅜	128½	130¼	....
Lowest	108½	127¼	130¼	....
Closing	109⅜	128½	130¼	....
December.				
Opening	x 108½	128½	....	....
Highest	108¾	128½	....	....
Lowest	108½	128½	....	....
Closing	108½	128¼	....	....

STATE SECURITIES.

PRICES FROM 1860 TO 1888, INCLUSIVE.

The debts of Northern States were created in large part for war purposes, between 1861 and 1866, and many of them have since been greatly reduced or entirely extinguished. The debts of the Southern States remained substantially the same at the close of the war as at the beginning, but amid the unfortunate and disorganized condition of affairs attending reconstruction bonds were issued and indorsements were made for railroads, in some cases with reckless extravagance. One "scaling" proeess after another has been adopted in several States, and in others bonds have been repudiated altogether, so that the prices of State securities of this sort have sometimes fallen to merely nominal figures.

The Eleventh Amendment to the Constitution of the United States provides that the judicial power of the United States shall not "extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." It is under the protection of this provision in the fundamental law of the land that States remain free from prosecution on their debts, and that State bonds become virtually obligations of honor only. In various ways the creditors of States have endeavored to bring suits for the collection of their debts, but the United States Supreme Court has looked with disfavor upon such suits and has been disposed to uphold the Eleventh Amendment. An effort was made to hold the State of Louisiana responsible by having the action brought in the name of the State of New Hampshire as plaintiff, the bonds having been assigned to that State for the purpose, but the United States Supreme Court decided against this proceeding.

The method adopted to give bondholders a remedy against repudiation by States, through making the coupons eceivable for taxes, was held in Virginia to form a contract with the bondholders which could not afterward be annulled by act of the Legislature. But the practical benefit of this contract for bondholders was much lessened by the subsequent legislation in the State, prescribing vexatious proceedings for the bondholders to go through with before they could make their coupons available, and the litigation has been severe and prolonged, the suits on this question having been thrice carried to the United States Supreme Court, and although the validity of the coupons as a legal tender for taxes was affirmed, the last decision, made in 1887, was practically a victory for the State and a defeat of the bondholders.

An important suit against the State officials of North Carolina, brought by Messrs. Morton, Bliss & Co., in favor of the holders of special tax bonds to compel the levying of a tax to pay interest on those bonds was decided in favor of the holders of the bonds by Judge Bond, of the U. S. Circuit Court; the case has been argued in the U. S. Supreme Court on appeal, and is now (Jan., 1889) awaiting decision.

1860 to 1871, inclusive.

Prices from 1860 to 1871 are compiled from sales, and since 1871 from prices *bid* on Friday of each week at the N. Y. Stock Exchange.

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.						
Kentucky 6s	99 Dec.	106¾ June	65 April	97 Jan.	70½ Jan.	100 Dec.						
Ill., Int. Imp. Stck. '47	100 Feb.	106½ Oct.										
" " " interest.	100 Mch	100½ July.										
Ill. 6s, '79, cou	104½ May.	106½ Sept.	75 June	85¼ Sept.	80¼ Jan.	110 Dec.						
Ill. War Loan					77 Jan.	105½ Dec.						
Indiana 5 per cent	86 Jan	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent	98 Mch.	106 June	77 Dec.	83¾ Oct.	77¾ Jan.	105 Dec.						
Tennessee 6 per cent.	64 Dec.	93 June	34¼ June	77 Mar.	42 Jan.	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb	50 Mar.	92 Dec.
Ten. 6 p. c. new bds												
Virginia 6 per cent	73 Dec.	95 Mch.	36 April	81 Mar.	49 Jan.	65½ Oct.	49 Dec	75 Feb.	47 Jan.	64 Sept.	50 Jan.	73 Nov.
Va. 6 p. c. new bds												
N. Carolina 6 p. c.	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c., new bds.												
N. C. do. Special Tax.												
Missouri 6 per cent	61 Dec.	84¾ June	35 May.	72 Jan.	40 Jan.	56¼ Feb.	59½ Dec.	75 May.	60 Oct.	75¼ April	51 Mar.	79 Dec.
Louisiana 6 per cent	94 Jan.	99½ Oct.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent	82 Jan.	95 Sept.	71½ May	88 Jan.	76¾ Jan.	116½ Dec.	114 Aug.	129¼ Mar	123 Jan.	167 Aug.	112 May.	155 Jan.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent	84 Mar.	100 June	x61 Jan.	70¼ July.	x59⅞ Jan.	78½ June	x49¼ Dec.	70 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug
Tenn. do. new bds							40½ Dec.	69⅞ Jan.	45¼ Mar.	68¼ July.	61 Jan.	76⅝ Aug
Virginia 6 per cent	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May.	x47 Dec.	59¼ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 April
Va. do. new bds							49 Sept.	63¾ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 Mar
N. Carolina 6 per cent.	73 Nov.	88 Jan	45 Mar.	60½ July.	x50 Jan.	79 June	x40¾ Dec.	66⅞ Jan.	x40 Jan.	55 July.	31 Dec.	51¼ Feb
N. C. do. new bds							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15⅛ Dec.	29½ Feb
N. C. do. Special Tax.											12½ Dec.	21⅞ Feb
Missouri 6 per cent	71 Mar.	93¾ Dec.	86¾ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	99½ July
Louisiana 6 per cent	80 Jan.	100 Sept.	80 Feb.	90 Jan.								
California 7 per cent	106 April	120 Oct.	115 Jan.	128 Dec.	128 Dec.	134 Mar.						
Connecticut 6s			98½ Jan.	102 Sept.								
Rhode Island 6s			99 April	100 Mar.								

1872 to 1877, inclusive.

DESCRIPTION	1872. Lowest.	1872. Highest.	1873. Lowest.	1873. Highest.	1874. Lowest.	1874. Highest.	1875. Lowest.	1875. Highest.	1876. Lowest.	1876. Highest.	1877. Lowest.	1877. Highest.
Alabama—5s, 1886	55 Mar.	62½ May.	45 July	57 Jan.	25 Jan.	89 Dec.	25 Dec.	41½ Jan.	26 Jan.	35 Nov.	32 Jan.	43 Nov.
8s of 1888	80 Aug.	90 Jan.	45 Aug.	82 Feb.	40 Apr.	45 July.	25 Dec.	42 Apr.	26 Jan.	34 Apr.	32 Jan.	43 Nov.
Arkansas—6s, fund	40 Nov.	57½ June	25 June	40 Feb.	8 Sept.	35 Mar.	20 Jan.	38 Dec.	25 June	45½ Feb.	15 July	30 Jan.
7s, L. Rock & Ft. Smith	50 Aug.	60 Feb.	15 Nov.	27 July	5 Aug.	23 Jan.	8 Mar.	17 June	3 Dec.	18 Feb.	2 Aug.	10 Jan.
California—7s	109 Sept.	115 June	101 Dec.	116 June	110 Jan.	114 Nov.	105 Jan.	117 May	.....	.....	.....	.....
Connecticut—6s	98 Jan.	102½ Dec.	97 Oct.	102¾ June	97 Jan.	106 Dec.	103 Jan.	110 Dec.	105 Jan.	113 Nov.	106 Oct.	113 June
Georgia—6s	70 Jan.	77 Jan.	59 Nov.	82 May	65 Jan.	80 Dec.	80 Jan.	96 Sept.	91 Aug.	97 Mar.	93 Feb.	102¾ July
7s, new	84 Feb.	90 May.	70 Nov.	91 May	82 Jan.	92 Dec.	88¼ Jan.	104 Dec.	100⅝ Jan.	107½ June	103 Jan.	109¼ Mar.
Illinois—6s, 1879, coupon	.....	.....	85 Nov.	99 July	95 Jan.	102½ June	99 Jan.	104 Dec.	100 July.	104 Dec.	100 Jan.	103½ Dec.
Kentucky—6s	95 Jan.	101 July.	95 Jan.	100 Aug.	97½ July.	102 Nov.	100 Jan.	104 Dec.	100 July.	104¼ Jan.	100 Jan.	107 Nov.
Louisiana—6s, Levee	50 Oct.	67½ Apr.	50 Jan.	55 Aug.	15 June	28 Nov.	25 Jan.	40 Dec.	37 Dec.	46 May.	35 Jan.	56 Dec.
7s, consol	.....	.....	.....	.....	.....	.....	.....	.....	52½ Dec.	69½ June	50 Jan.	88½ May
Michigan—6s, 1883	.....	.....	85 Nov.	98 May	94 Jan.	101 Dec.	101 Jan.	107½ Oct	103 Aug.	107 Apr.	101 July	107 June
Missouri—6s, long	91⅞ Sept.	97½ June	85 Oct.	96¾ June	92½ Aug.	98¾ Dec.	94⅞ Jan.	102¾ June	101¾ Jan.	108¾ Sept.	104¼ Jan.	108⅞ June
New York—6s, bounty, coup	105¾ Oct.	109 May.	103 Nov.	108 June	103½ Jan.	110 May.	105⅛ Jan.	109 June	102 July	105⅜ May.	101 Jan.	101½ Feb.
No. Carolina—6s, old, J. & J.	30½ May.	38¼ Mar.	20 Oct.	33½ Jan.	18 June	29 Jan.	15 Dec.	27 Jan.	13 Sept.	18½ Nov.	15 Oct.	23 Jan.
6s, new, J. & J	15 Jan.	23 Mar.	14 Dec.	19 Jan.	10 Aug.	21½ Mar.	7 Dec.	16 Jan.	5 Oct.	9 Jan.	6 Oct.	12 Feb.
6s, special tax	10 Oct.	16 Mar.	5 Nov.	17½ June	5 Sept.	11½ Feb.	1 Aug.	4¾ May	¾ Aug.	3¼ Feb.	1 Aug.	3½ Jan.
Ohio—6s, 1886	.....	.....	99 Nov	107 Apr.	100 Jan.	106½ May.	103 Jan.	108¼ Sept.	105 Jan.	114 Aug.	105 Oct.	114½ June
Rhode Island—6s	99 Jan.	102½ June	98 May	101 Mar.	97 Jan.	105 Dec.	102 Jan.	108 Oct.	105 Jan.	111 Dec.	95 Oct.	111 May
South Carolina—6s	40 Apr.	56 July.	32 Nov.	40 Jan.	20 Apr.	30 Nov.	26 Sept.	35½ Dec.	30 June	40 Nov	32 Jan.	45 Apr.
6s, J. & J	23 Sept.	39 Mar.	8 Nov.	22½ Jan.	6½ Jan.	31 Dec.	27 Aug.	35 July	30 June	37¼ Feb.	30 Aug.	45 Apr.
6s, A. & O	22 Jan.	36 Apr.	19 Mar.	28 Apr.	12 Feb.	30 Dec.	26 Sept.	35½ Dec.	30 June	37½ Feb.	30 Aug.	44 Apr.
Tennessee—6s, old	63⅝ Jan.	80½ Dec.	63½ Nov.	84¾ Mar.	67 Oct.	91½ Mar.	62 Feb.	78 Jan.	40½ Dec.	49 Aug.	36½ Dec.	47¼ Nov.
6s, new	63⅝ Jan.	80½ Dec.	62¼ Nov.	85 Mar.	67 Oct.	91½ Mar.	62 Feb.	77½ Jan.	40 Dec.	49 Aug.	35 Dec.	46¾ Nov.
Virginia—6s, old	42 July.	56½ Feb.	32 Oct.	47 Feb.	28 June	42 Jan.	30 Feb.	40½ Oct.	22 Sept.	37 Jan.	30 Jan.	34 Nov.
6s, consol	50½ July.	59 Mar.	44 Oct.	56¼ Mar.	49½ Jan.	58 Dec.	55 Jan.	76 Dec.	73 May.	78½ Nov.	62½ Dec.	83½ June

1878 to 1883, inclusive.

DESCRIPTION.	1878. Lowest.	1878. Highest.	1879. Lowest.	1879. Highest.	1880. Lowest.	1880. Highest.	1881. Lowest.	1881. Highest.	1882. Lowest.	1882. Highest.	1883. Lowest.	1883. Highest.
Alabama—Class A, 3-5s.1906	.....	.....	44 Aug.	53 Dec.	54½ Jan.	73½ Dec.	71 Mar.	81¼ Dec.	79 Sept.	85½ Dec.	80 July	84 Jan.
Arkansas 6s, fund..1899-1900	15 Dec.	26½ Jan.	5 Apr.	20 Jan.	10 Apr.	21 Dec.	20 Jan.	39 Dec.	20 Mar.	37½ Jan.	10 Mar.	28 Jan.
7s, various RR. issues	2 Dec.	6 Jan.	1 Mar.	8¼ May	2 Aug.	12½ Dec.	8 Apr.	40 Nov.	5 June	35 Aug.	7 Oct.	68 Feb.
Connecticut 6s.....1883-4	105 Jan.	109 Apr.	104 Apr.	109 June	104 Aug.	107½ Nov.	102 Aug.	106 July	100 Mar.	103 Jan.	100 Jan.	103 June
Georgia 6s 1886	96¼ Feb.	102⅝ July	99 Sept.	102⅞ July	97 Apr.	107 Dec.	106 Feb.	113 June	103 Aug.	109 Jan.	102 Apr.	107½ Jan.
7s, new.....1886	104½ Jan.	110 Dec.	107 Jan.	114 Dec.	107 Jan.	112 Dec.	109 Apr.	114 June	105 Aug.	110½ Apr.	103½ July	107 May
7s, gold 1890	105½ Feb.	109 Dec.	107 Jan.	113 June	109 Apr.	116 Dec.	111 Apr.	119½ June	112½ Aug.	117½ Mar	112 Aug.	116½ June
Louisiana 7s, consol.. .1914	69¾ Dec.	84½ Feb.	36¼ Aug.	67½ Jan.	40 Aug.	54¼ Dec.	53¼ Jan.	69 Dec.	63 Apr.	71½ July	63 Apr.	75½ Nov.
Michigan 6s.....1883	101 Jan.	106 Dec.	101½ Jan.	106½ June	102 Jan.	105¼ Nov.	102 Jan.	105 Sept.	100 July	104 Aug	.....	.....
7s..... 1890	108 May	115 Oct.	100 July	115 Jan.	110 Jan.	118 Dec.	114 Jan.	122 Oct.	110 Jan.	120 June	114 Feb.	118 Jan.
Missouri 6s.....1882-83	101 July	104¾ Dec.	101 Aug.	105½ June	100 Jan.	105 Nov.	102 July	108 July	100 Jan.	103 Dec.	100 Jan.	103 Jan.
6s.....1889-90	102½ Aug.	107 June	103½ Aug.	108½ June	105½ Jan.	111¼ Dec.	108¼ Jan.	117 Apr.	109 Jan.	115 June	109 July	113 June
Funding bonds.....1894-95	104 Sept	109 June	105 Jan.	112 May	106 Jan.	115 Nov.	111 Jan.	119 May	113 July	120 Nov.	116 Feb.	121 June
Han. & St. Joseph....1887	100 Apr.	106¼ June	102 Jan.	107¼ June	102 Jan.	110 Dec.	107 Jan.	113 May	100 Jan.	109½ Dec.	108 Jan.	110½ Apr.
New York 6s.....1887	113 July	115 June	106 June	110 Jan.	106 Jan.	111 Oct.	105 Jan.	112½ May	108 Oct.	112 June	107 Jan.	110 Apr.
6s, loan.. 1883	.....	.....	106 Mar.	110 June	104 Dec.	107 Mar.	102 Dec.	110 Apr.	101 June	105 June	.....	.....
6s, loan..... 1892	115¼ Jan.	124 Nov.	117 Sept.	121 Feb.	115 Dec.	120 Nov.	115 Jan.	122 July	119 June	121 Feb.	113 Apr.	120 Jan.
No. Carolina 6s, old..1886-98	14¼ July	19½ Dec.	17½ Feb.	28 Dec.	26 Jan.	82¼ Dec.	32 Feb.	40 Oct.	20 July	30½ Nov	28 Jan.	32 Mar.
N. C. RR..... .....1883 4-5	65 Feb.	85 Dec.	85 Jan.	111 Dec.	110 Jan.	115 Mar.	113 Jan.	150 Aug.	120 July	156 Nov.	155 Jan.	160 July
do 7, coupons off....	45 Mar.	65 Dec.	65 Jan.	92 Dec.	90 Jan.	95 Mar.	90 Jan.	130 July	100 July	130 Aug.	130 Jan.	135 July
Funding act 1868-98	8 Aug.	11¾ Dec.	7 Mar.	14 Jan.	9½ Jan.	12¼ Dec.	10 Dec.	16 Nov.	8 June	11 Jan.	10 Jan.	11 Apr.
New bonds..... 1892-98	7 Jan.	11 Dec.	8 Feb.	15½ Dec.	15 Jan.	20 Dec.	20 Dec.	28 Apr.	12½ June	20 Jan.	15 Jan.	16 Apr.
Special tax, class 1.....	2 Jan.	2½ Apr.	1 Mar.	5 Dec.	2 July	6½ Jan.	6 Jan.	9¾ Apr.	5 June	8 Jan.	4 July	8¾ Jan.
Consol. 4s.....1910	.....	.....	.....	.....	60 July	83½ Dec.	80 Oct.	89 June	75 Sept.	82 Jan.	77½ Feb.	82½ Dec.
Ohio 6s.... 1881	102 Dec.	106 May	101 Jan.	105 May	100 June	103½ Oct.	100¼ Jan.	102½ June	.....	.... ..	..	.....
6s.....1886	105 Jan.	111 Dec.	105¾ Mar.	115 Oct.	106 Jan.	112 June	107 Dec.	115 June	106 Feb.	112 June	106 Feb.	109½ Mar.
Rhode I. 6s, coup....1893-99	105 Jan.	117½ May	110 Jan.	116 May	109 Jan.	121 Dec.	114 July	120 Feb.	110 Jan.	120 Feb.	115 Jan.	118 May
So. Carolina 6s, act Mar. 23, '69, non-fund. 1888...	¾ Feb.	2⅞ May	1 Feb.	4 Oct.	2 Jan.	6¾ Jan	4½ Jan.	12¾ Nov.	4 July	10¼ Jan.	2½ May	6½ Jan.
Brown consol. 6s.....1893	.....	.....	.....	.....	.....	... ..	102½ Aug.	106½ Dec.	100 June	105 Dec.	100 July	104¾ Dec.
Tennessee 6s, old...1890-2-8	30 Nov.	39⅝ May	30 Feb.	41 Feb.	30 Apr.	50 Dec.	45 Jan.	78 June	41 Dec.	77¾ Jan.	30 July	44½ Feb.
6s, new.....1892 8-1900	25½ Nov.	37½ Jan.	24 Mar.	33½ Oct.	25 June	48⅞ Dec.	45 Jan.	77⅞ June	40 Dec.	77¼ Jan.	30 July	44 Feb.
Virginia 6s, old.....	20 June	31 Feb.	25 Jan.	35 Mar.	18 Jan.	32 Dec.	30 Jan.	40 May	26½ June	36 Feb.	30 Ma .	40 May
6s consol..... ...	66 Feb.	75 May	74 Jan.	86 Oct.	75 Jan.	105 Dec.	104 Jan.	121 May	80 Mar.	100 July	50 Mar.	82½ Jan.
6s deferred..... ...	4 Feb.	7⅝ Dec.	5¼ Sept.	8¼ May	5½ Jan.	17¼ Dec.	12½ Feb.	20¼ Apr.	10 June	17⅝ Jan.	6 Oct.	13 Jan.

1884.

SECURITIES.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Alabama—Cl. A, 3 to 5, 1906.	80 - 80	80 - 80⅞	81½- 82	81¾- 82	80 - 82	82¼- 82¼	78¾- 79	78½- 79½	78 - 79	79 - 79⅞	79 - 81	81½- 83
Class A, small	81 - 81	80 - 81	81 - 81	81 - 81	81 - 81	.... -	79 - 80	78 - 79	78 - 79	78 - 79	78 - 80	80 - 81
Class B, 5s, 1906	97½- 98	98½-100	100½-101	102 -102½	102 -102	.... -	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99½	100 -101½
Class C, 4s, 1906	80 - 80	80 - 80½	80 - 81¼	81½- 82¼	82⅛- 82¼	80½- 80½	78 - 78½	78 - 78	78 - 78	75 - 79	78 - 78½	81 - 82⅝
6s, 10-20, 1900	104 -105	104 -105	105 -105	104 -105	100 -104	.. -	100 -100	100 -100	100 -100	100 -104	102 -104	104 -105
Arkansas—6s, fd., 1899-1909	10 - 11	11 - 12½	12 - 16	12 - 15¼	5 - 14	7½- 10	7½- 7½	4 - 8	2 - 3	1 - 2	2 - 2	2 - 3
7s, L. R. & Ft. S. issue.	18 - 20	20 - 25	20 - 20	15 - 15	9 - 12½	.... -	7 - 9	12½- 22	5 - 8½	10 - 15	10 - 10	10 - 10
7s, Memphis & Little Rock	18 - 20	20 - 25	18 - 20	15 - 16	9 - 12½	.... -	7 - 9	12½- 13	5 - 9	10 - 15	10 - 10	10 - 10
7s, L. R. P. B. & N. O.	16 - 18	19 - 24	18 - 20	12 - 15	8 - 12½	.... -	7 - 9	12½- 20	5 - 9½	10 - 12	10 - 10	10 - 10
7s, Miss. O. & R. R.	16 - 18	18 - 24¾	18 - 18	12 - 13	8 - 12½	.... -	7 - 9	12½- 20	5 - 7½	10 - 12	10 - 10	10 - 10
7s, Ark. Central RR.	8½- 9	8 - 9¾	9 - 9	5 - 6	4 - 5	.... -	1 - 2½	5 - 8	3 - 3	4 - 5	3 - 4	3 - 4
Georgia—6s, 1886	103 -103	x100-102½	103 -103	103 -104	100 -104	.... -	101 -102	100 -100	98 -100	99 - 99½	100 -100	101 -101
7s, new bonds, 1886	102½-103½	104 -105	105 -105½	105½-106	100 -106½	.... - ..	102 -102½	102 -102	102 -102	102 -102½	103 -104	104 -105
7s, endorsed, 1886	102 -103½	104 -105	105 -105½	105½-106	100 -106½	.. -	102 -102½	102 -102	102 -102	102 -102	103 -104	104 -105
7s, gold bonds, 1890	110 -111½	111½-112½	114½-115	113 -113½	112 -113	.... -	109 -109½	109 -109½	108 -110	107 -107	108 -110	110½-111½
Louisiana—7s, consol., 1914.	75 - 75	77 - 78	73½- 77⅞	75 - 77	70½- 77	65¼- 68½	67 - 67	67 - 67¾	68 - 70	70 - 73	71 - 74½	74½- 75
7s, small bonds	69 - 70	72 - 72	70 - 72	71 - 72	65 - 72	.. -	62 - 62	62 - 62	63 - 65	65 - 70	67 - 70	70 - 70
Ex matured coupon	65½- 66	66 - 68½	65 - 67	65 - 67	60 - 67	... -	56 - 57	57 - 59	59 - 60	62 - 64	61 - 64	63 - 64
Michigan—7s, 1890	116 -117	117 -118	118 -118	115 -118	112 -118	110 -110	110 -110	110 -112	110 -110	110 -110	110 -110	110 -117
Missouri—6s, due 1886	103 -104	104 -106	105 -105½	105½-106	104 -106½	105 -105	100 -102½	102 -102¾	102½-102½	102½-103½	103 -103½	103½-104
6s 1887	104 -107	105 -107	107 -107	107 -108	105 -107½	106 -106½	100 -105	105½-106	105 -105½	105 -106½	106 -106	106 -106½
6s, 1888	105 -108	107 -108	108 -109	108 -109½	106 -109½	108 -108½	103 -105½	106 -107¾	106 -106½	106½-107½	107 -107½	107½-107½
6s, 1889-1890	106 -111	109 -110	110 -111	110 -111	108 -111	110 -110	105 -108	106½-108½	108 -108	108 -109	108 -109	109 -110
Asylum or Univ., 1892	109 -111	111 -111	112 -112	112 -114	109 -115	112 -114	107 -112	107 -108	108 -109	109 -112	109 -110	110 -110
Funding bonds, 1894-95	117 -117	117 -117	117 -118	118 -118	116 -118	115 -118	111 -116	115 -116	115 -116	115 -115	115 -115	115 -115
Hannibal & St. Jo., 1886	110 -110	110 -110	110 -110½	110 -110½	108 -110½	108 -109	108 -108	108 -108	108 -108	108 -108	108 -110	110 -110
Hannibal & St. Jo., 1887	110 -110	110 -110	110 -110½	110 -110½	108 -110½	108 -109	108 -109	108 -109	108 -109	108 -109	108 -110	110 -110
New York—6s, gold, reg., '87	107 -108½	109 -109	109 -109	108 -109	108 -109	109 -109	107 -109	108 -109	105 -107	106 -106	106 -106	106 -106
6s, gold coupon, 1887	108 -109½	109 -109	109 -109	108 -109	108 -109	109 -109	107 -109	109 -109	105 -107	106 -106	106 -106	106 -106
6s, loan, 1891	113 -114	113 -113	113 -114	112 -113	112 -113	112 -112	111 -113	113 -113	112 -115	111 -112	111 -111	111 -112
6s, loan, 1892	115 -116	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115
6s, loan, 1893	117 -117	117 -118	117 -118	117 -119	117 -120	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117
No. Carolina—6s, old, '86-'98	29 - 29	29 - 20	30 - 30	30 - 32½	30 - 32½	27½- 30	28 - 29	29 - 29	29 - 29	28 - 29	29 - 30	30 - 32½
6s, old, A. & O	29 - 29	29 - 30	30 - 30	30 - 31½	30 - 32½	27½- 30	28 - 29	29 - 29	29 - 29	28 - 29	29 - 30	30 - 32½
N. Car. RR., 1883-4-5	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160
N. Car. RR., 7s, coupon off	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135
N. Car. RR., A. & O	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160	160 -160
N. Car. RR., 7s, coupon off	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135

1884—Concluded.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
North Carolina—*Continued.*												
Funding act, 1866-1900 ...	9 - 9	10 - 10	10 - 10	10 - 12	10 - 12½	10 - 10	9 - 9	9 - 10	9 - 9	8 - 10	10 - 10	10 - 10
Funding act, 1868-1898	9 - 9	10 - 10	10 - 10	10 - 12	10 - 12½	10 - 10	9 - 9	9 - 10	9 - 9	8 - 10	10 - 10	10 - 10
New bonds, J. & J., 1892-98	16 - 16	16 - 16	16 - 16	18 - 19	16 - 19½	18 - 18	18 - 18	15 - 18	18 - 18	18 - 18	18 - 18	18 - 18
New bonds, A. & O.....	16 - 16	16 - 16	16 - 16	18 - 19	16 - 19¼	18 - 18	18 - 18	15 - 18	18 - 18	18 - 18	18 - 18	18 - 18
Chatham RR. ...	2½- 2½	2½- 3	3 - 3	2½- 3	1 - 2	1 - 1	1 - 1	2 - 2½	2 - 2½	2 - 2½	2 - 2	2 - 2½
Special tax, class 1, 1898-9	2½- 3½	2½- 3	3 - 4	2 - 1	1 - 2	1 - 1	1 - 2	3 - 4	3 - 3½	3 - 4	2½- 3½	2½- 3¼
Special tax, class 2 ..	2½- 3½	2½- 3	3 - 3	3 - 3½	1 - 2	1 - 1	1 - 2	3½- 3¾	3 - 3	3 - 4	3 - 3	2½- 3
To W'n N. C. RR.....	2½- 3	2½- 2¾	2½- 3	2½- 3	1 - 2	1 - 1	1 - 2	3¼- 3½	3 - 3	3 - 4	3 - 3	2½- 3
To Western RR.....	2½ 3	2½- 2¾	2½- 3	3 - 3	1 - 2	1 - 1	1 - 2	3 - 3½	3 - 3	3 - 4	3 - 3	2½- 3
To Wil. C. & Ru. RR.....	2½- 3	2½- 2¾	2½- 3	3 - 3	1 - 2	1 - 1	1 - 2	3¼- 3½	3 - 3	3 - 4	3 - 3	2½- 3
To W'n & Tar. RR.....	2½- 3	2½- 2¾	2½- 3	2½- 3	1 - 2	1 - 1	1 - 2	3½- 3½	3 - 3	3 - 4	3 - 3	2½- 3
6s, 1919..	.... -	.... -	.... -	.... -	.... -	104 -105	104 -105½	106½-107	107½-108	104 -106	105 -105½	105½-106½
Consol., 4s, 1910	81 - 82½	82 - 83	83 - 83½	83¼- 84¼	80 - 84	80 - 82	78½- 80	79 - 82	75 - 82	81 - 82	82 - 82	82½- 83
Small bonds	80½- 81	80 - 81	81 - 82	82 - 82	78 - 82½	.... -	78 - 78	78 - 80	78 - 80	80 - 80	80 - 80	80 - 80
Ohio—6s, 1886	106½-107	106 -107¼	107 -107¼	107¼-107¼	107 -107¼	.... -	104 -105	105 -105¼	105 -105¼	105¼-105¼	105¼-105½	105 -108
Rhode Island—6s, cp., '93-99	116 -117	120 -122	120 120	120 -120	120 -120	115 -115	112 -115	112 -112	110 -112	110 -112	110 -112	112 -120
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888...	2½ 2½	2½- 3	3 3½	2½- 3½	1½- 2	1 - 1	1 1	1½- 2	2 - 2	1 - 2¼	2 - 2	2 - 2
Brown consol., 6s, 1893....	101 -102	105 -105	105 -105¼	105¼-106	105 -106	105 105	100 -103	103 -103¼	104 -104	105 -106	106 -106¼	106½-107
Tennessee—6s, old, 1890-2-8	37 - 37¾	38 - 39¼	41 - 43	42 - 43¾	36 - 41¼	35 - 38½	36½- 38½	39½- 39¾	39½- 39¾	39½- 40½	38½- 40	41 - 41½
6s, new bds., 1892-'98-1900.	37 - 37½	37⅞- 38¾	40¾- 43	42 - 42¾	36 - 41¼	35 - 38	36½- 38½	39¼- 39½	39 - 39½	37½- 39	38 - 38½	41 - 41½
6s, new series, 1914	37 - 37½	38 - 38¾	40¾- 42½	42 - 42¾	36 - 41½	35 - 38	36½- 38¼	39¼- 39½	39 - 39½	37½- 39	38 - 38½	41 - 41½
Compromise 3-4-5-6s, 1912	41 - 43¾	43¾- 44½	46½- 48¾	48½- 49	36 - 47	41 - 44	42 - 42¼	43½ 44½	43¾- 44	43 - 43¾	43 - 44	45½- 47
Virginia—6s, old	38 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	33 - 35	37 - 40	37 - 37	37 - 40	37 - 40	38 - 40
6s, new bonds, 1866	38 - 40	40 - 40	40 - 40	40 40	40 - 40	40 - 40	33 - 35	35 - 40	37 - 37	37 - 40	37 - 40	38 - 40
6s, new bonds, 1867.....	38 - 40	40 40	40 - 40	40 - 40	40 - 40	40 - 40	33 - 35	35 - 40	37 - 37	37 - 40	37 - 40	38 - 40
6s, consol. bonds	60 - 65	60 - 60	60 - 60	60 - 60	55 - 60	55 - 55	45 - 50	50 - 50	45 - 50	50 - 50	50 - 50	50 - 55
6s, ex-matured coupons..	37 - 42	37½- 41	40½- 46½	40¼- 41	37 - 40½	37 - 37	30 - 34	35 - 36	32 - 36	36 - 37	37 - 39½	38 - 39½
6s, consol., 2d series.....	54 - 54	54 - 51	52 - 52	52 - 53	50 - 53	50 - 50	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	54 - 55
6s, deferred bonds	8 - 9	7½- 8	7 - 7	6½- 7	6 - 6	4 - 4	4 - 5	5 - 5	4 - 5⅛	4 - 6¾	4 - 5	4 - 5
Dis. of Columbia—3-65s, 1924	113 -113½	x112-112½	113½-113¾	113¼-114	111 -113½	110 -110	106 107	108 -108½	109½-110	109 -110	109 -110	110 -113¼
Small bonds....	113 -113½	x112-112¼	113½-113¾	113½-111	111 -113½	110 -110	106 107	107 -108½	109¾-110	109 -110	.... -	112 -113¾
Registered	111½-113½	112 -112¼	113½-113¾	113¾-114	111 -113½	110 -110	106 107	107 -108½	109¼-110	109 -110	.... -	112 -113¾
Funding 5s, 1899...	110 -110	111 -111	111½-112	112 -112	112 -112	110 -110	105 -107	108 -109	109 -109½	109 -109½	109 -110	110 -110
Do. Small....	110 -110	111 -111	111½-112	112 -112	112 -112	110 -110	105 -107	108 -109	109 -109½	109 -109½	.... -	110 -110
Do. Registered	110 -110	111 -111	111½-112	112 -112	112 -112	110 -110	105 -107	108 -109	109 -109½	109 -109½	.... -	110 -110

1885.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Alabama—Cl. A, 3 to 5, 1906.	81½- 86¼	86½- 87	87 - 88	86 - 88	87 - 90⅛	90 - 91	89½- 92½	93 - 93¼	93 - 93½	93½- 95½	95½-100	100 -101
Class A, small	80 - 83	84 - 85	85 - 85	85 - 86	86 - 86	87 - 89	89 - 91	91 - 92	92 - 93	93 - 95	95½- 98	100 -101
Class B, 5s, 1906	99 -101	102 -102	102 -103	102 -102	102 -104	102 -104	100 -104	102 -104	104 -105	104 -105	105 -106	104 -108
Class C, 4s, 1906	81 - 81⅛	84½- 85¾	85 - 86	84 - 85	85 - 87	86 - 87	85 - 88	90 - 91½	91 - 91½	91½- 93	93 - 95	96 - 97
6s, 10-20, 1900	104 -105	105 -105	105 -107	106 -106	106 -106	106 -107	104 -105	105 -106	105 -106	106 -106	106 -107	107 -107
Arkansas—6s, fd., 1899-1909	3 - 5	3 - 6	4 - 5½	3 - 4	3 - 3	3 - 3	3 - 5	6 - 7¾	6 - 6	9 - 9½	7 - 9	6 - 6
7s, L. R. & Ft. S. issue. .	10 - 22	12½- 19	15 - 16	12 - 12	10 - 10	10 - 13	10 - 15	13 - 15	12½- 17	12½- 20	15 - 18	15 - 15
7s, Memphis & Little Rock	10 - 19	12½- 16	15 - 15¼	12 - 12	10 - 10	10 - 12	10 - 12½	13 - 15	12½- 16	12½- 16	15 - 15	15 - 15
7s, L. R. P. B. & N. O	10 - 20	12½- 17	14 - 15¼	12 - 12	10 - 10	10 - 12	10 - 13	13 - 15	12½- 15	12½- 17	15 - 15	15 - 15
7s, Miss. O. & R. R.....	10 - 21½	12½- 18	14 - 15¼	12 - 12	10 - 12	10 - 12	10 - 15	13 - 15	12½- 15	12½- 19	15 - 15	15 - 15
7s, Ark. Central RR..... ..	2 - 4½	3 - 4⅛	4 - 4	3 - 3	2 - 2	2 - 3	3 - 3½	4 - 7	5½- 6	7 - 8	8 - 8	6 - 8
Georgia—6s, 1886	101 -101½	100 -101	100½-100½	100½-101	101 -101	102 -103	102 -103	102 -103	102 -103	102 -102	102 -102	102 -102
7s, new bonds, 1886..	101 -103	102½-103½	103½-104	104¼-104¾	104½-104¾	105 -105½	102 -102	102½-102½	103 -103	103 -103½	103 -103	103 -103½
7s, endorsed, 1886.....	101 -103	102½-103¾	103½-103½	104¼-104½	104½-104¾	105 -105½	102 -102	102½-102½	103 -103	103 -103½	103 -103	103 -103½
7s, gold bonds, 1890 .	109½-112	110½-112	112 -112	110 -110½	110 -114	112 -113½	111 -111	111 -112½	112½-113	111 -114¼	112 -113	112 -112½
Louisiana—7s, consol., 1914	73 - 75	7 - 76	75 - 75	74 - 74	74 - 75	74 - 75	75 - 79	77 - 80	78 80	80 - 81	83 - 86	85 - 87
Stamped, 4s	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	63 - 66	68 - 74	73 - 75½	75 - 75½
7s, small bonds	70 - 72	70 - 72	72 - 72	70 - 72	70 - 72	70 - 71	72 - 73	73 - 75	65½- 74	65 - 65	67 - 70	71 - 72
Ex matured coupon	60 - 61½	61 - 65	61½- 65	63 - 61½	63 - 64	64 - 65	63½- 61½	65 - 68	66 - 66	.... -	.... -	.... - ....
Michigan—7s, 1890...	110 -112	110 -112	110 -112	110 -110	108 -112	110 -112	112 -112	112 -112	112 -112	112 -115	112 -112	112 -112
Missouri—6s, due 1886... .	101 -102	101½-102	102 -103½	103½ 104	103 -104	104 -104¾	101½-102	101½-102½	102 -102	102½-102¼	102½-103	102¾-103
6s, 1887	103 -104	103½-104¼	101½-105½	105½-106	104½-106	106 -107½	104 -104	101 -104	104 104	104 -105	105 -105¼	105 -106
6s, 1888..	103 -104½	104½-105	105½-106	106 -107	106 -106½	107 -109	105 -105	105 -106	106 -106¼	107 -107½	107 -107½	107 -108
6s, 1889-1890	105½ 107	107 -107½	108 -109	109 -110	110 -112	111 -113	108 -110	108 -109½	109 -109	108 -109½	109 -109½	109 -109
Asylum or Univ., 1892....	107 -110	110 -110	110 -112½	112½-116	113 -115	115 -117	113 -113	112 -113	112 113	113 -113½	113½-113½	113 -113½
Funding bonds, 1894-95. .	112 -113	113 -114	113 -115	115 -120	118 -120	120 -122	117 -118	118 -118	118 -118	118 -118½	118 -118½	118 -118½
Hannibal & St. Jo., 1886. .	110 -117	115 -117	116 -120	104½-123	103 -105	104 -104½	102 -102	102 -102½	102 -103	103¾-101	104 -104	104 -105
Hannibal & St. Jo., 1887 ..	115 -117	115 -117	116 -120	104½-123	103 -105	104 -104½	102 -102	102 -102½	102 -103	103¾-104	104 -104	104 -105
New York—6s, gold, reg., '87	106 -106½	106 -107	107 -107	105½-106	105 -105½	105½-105½	103 -101	103½-104	103½-103½	103½-101	104 -106	103 -106
6s, gold coupon, 1887	106 -106½	106 -107	107 -107	105½-106	105 -105½	105½-105½	103 101	103½-101	103½-103½	103½-104	104 -106	105 -106
6s, loan, 1891	112½-113	113 -113	113 -113	113 -113	113 -113	113 -113	110 -113	110 -112	110 -110	110 110	112 -113½	113½-118½
6s, loan, 1892	115 -117	115 -115	115 -115	115 -115	115 -115	115 -115	113 -115	111 -115	115 -115	115 -115	115 -117	119 -122
6s, loan, 1893	117 -120	117 -117	117 -117	117 -117	117 -117	117 -117	115 -117	117 -117	117 -117	117 -117	117 -120	121¼-124
No. Carolina—6s, old, '86-'98	30 30	30 - 20	30 - 30	30 - 30	30 - 31	30 - 30	30 - 30	39 - 30	30 - 30	30 - 30	30 - 30	30 - 30
6s, old, A. & O	30 30	30 - 30	30 - 30	30 - 30	30 - 31	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30
N. Car. RR., 1883-4-5.....	160 -165	169 -165	160 160	160 -169	160 -160	160 -160	160 -160	165 -165	165 -165	165 -165	165 -165	165 -165
N. Car. RR., 7s, coupon off	135 -135	135 -135	135 -135	135 135	135 -135	135 -135	135 135	135 -135	135 -135	135 -135	135 -135	135 -135
N. Car. RR., A. & O ..	160 -165	160 -165	160 160	160 -160	160 -160	160 -160	160 -160	165 -165	165 -165	165 165	165 -165	165 -165
N. Car. RR., 7s, coupon off	130 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135	135 -135
Funding act, 1866-1900 .	10 - 10	10 - 10	10 - 10	10 - 10	10 - 11	10 - 11	10 - 10	10 - 10	10 - 10	10 10	10 - 10	10 - 10
Funding act, 1868-1898	10 - 10	10 - 10	10 10	10 - 10	10 - 11	10 - 11	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10
New bonds, J. & J., 1892-98	18 - 18	18 - 18	18 - 18	18 - 18	18 - 18	18 - 18	18 - 20	20 - 21	20 - 20	20 - 20	20 - 20	20 - 20
New bonds, A. & O.....	18 - 18	18 - 18	18 - 18	18 - 18	18 - 18	18 18	18 - 20	20 - 21	20 - 20	20 - 20	20 - 20	20 - 20
Chatham RR.	2 - 2½	2½- 3	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	3 - 8	4½- 6½	4 - 7
Special tax, class 1, 1898-9	2 - 3	3 - 5¾	3⅞- 4¼	3½- 4	4¼- 5	4 - 4½	4 - 4	4¼- 5	4¼- 4¾	6 - 7¾	6½- 7½	6½- 8
Special tax, class 2	2½- 2½	4½- 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
To W'n N. C. RR.....	2½- 2½	4½- 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
To Western RR.....	2½- 2½	4½- 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
To Wil. C. & R. RR....	2½- 2½	4½- 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
To W'n & Tar. RR.....	2½- 2½	4½- 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
6s, 1919..	105¾-109	109 -110	110½-111	108 -108½	108½-109¾	110 -110½	110¾-112	112 113¼	113 -114½	111 114	114½-115	114¾-115½
Consol., 4s, 1910	81 - 83½	83 - 84	85½- 86¾	86 - 86⅝	86½- 87⅜	87½- 88½	86 - 87¾	87 - 88½	88½- 88½	88½- 89½	90 - 90½	90½- 91½
Small bonds	80 - 81	81 - 82	83 - 84	83 - 84	83 - 85	86 - 86½	84 - 85	85 - 87	84 - 86	86 - 87	87 - 89	89 - 90
Ohio—6s, 1886	105½-105½	105½-105½	105½-105¾	106 -106	106 -106	103 -106	103 -103	103 -103	103 -104	104½-105	104 -105	103 -105
Rhode Island—6s, cp., '93-99	110 -113	112 -112	112 -114	110 -112	112 -123	115 -125	120 -120	120 -120	120 -120	120 -120	120 -120	120 120
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888...	2 - 2¾	2½- 4	3 - 3¼	3 - 3½	3 3	3 - 3¼	3 - 3⅜	3¼- 3¾	3¼- 3¾	4½- 6½	4½- 5½	4 - 5
Brown consol., 6s, 1893....	104½-107	106 -107	107 -107	107 -107½	107 -108	108 -108½	106 -107	107 -108	108 -109½	108½-109¼	109 109	109 -109
Tennessee—6s, old, 1890-2-8	42 - 43	43 - 46½	47 - 48½	46½- 47¾	42½- 47	42¾- 47⅜	47 - 47¾	47½- 48¼	47½- 48¾	50 - 52	50 - 52½	51½- 52½
6s, new bds., 1892-'98-1900.	41¾- 43	43 - 46	47 - 48	46½- 47¼	42 - 47	42¾- 47¾	47 - 47¾	47½- 48¼	47½- 48¾	50 - 52	50½- 52½	51½- 52½
6s, new series, 1914	41¾- 43	43 - 46	47 - 48	46½- 47¼	42 - 47	42¾- 47¾	47 - 47¾	47½- 48¼	47½- 48¾	50 - 52	50½- 52½	51½- 52½
Compromise 3-4-5-6s, 1912	48 - 50⅛	50¼- 51⅛	54¼- 55	53 - 55	50 - 55	52 - 55⅜	51¼- 54¾	54⅜- 56⅜	55½- 56¾	60 - 60⅛	60 - 61	60 - 61¼
Virginia—6s, old	37 - 38	38 - 40	38 - 39	39 - 39	39 - 39	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 45	42 - 43
6s, new bonds, 1866	37 - 38	38 - 40	38 - 39	39 - 39	39 - 39	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 45	42 - 43
6s, new bonds, 1867.....	37 - 38	38 - 40	38 - 39	39 - 39	39 - 39	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 45	42 - 43
6s, consol. bonds.....	50 - 50	55 - 70	72 - 80	72 - 75	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 85	80 - 80
6s, ex-matured coupons ..	37 - 38	39 - 41½	42 - 45	40 - 45	47 - 50	50½- 51½	45 - 47	47 - 49	48 - 49½	47 - 48	52 - 55	50 - 52½
6s, consol., 2d series.....	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 52½	54 - 55	55 - 60
6s, deferred bonds.....	4½- 5½	4½- 6½	5½- 6½	4 - 4½	4½- 5½	5 - 5½	5½- 6	6 - 10	9 - 10¼	12 - 13¼	11 - 12¾	10 - 13
Trust receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	12 - 13	11 - 12	10 - 12½
Dis. of Columbia—3-65s, 1924	113 -113½	112½-113	113 -113	113 -113	113 -113	113 -115¼	115 -116½	114 -115	114 -114	115 -116	116 -116	116 -116
Funding 5s, 1899	109 -110¼	110 -110	110 -110	110 -110	110 -110	110 -110	109 -110	110 -110	110 -110	110 -110	110 -110	110 -110

1886.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Alabama—Cl. A, 3 to 5, 1906.	97 - 99¼	99½-102	100½-100¾	100½-101	100 -102½	102¾-105	103 -105¼	104 105½	104 -105	102½-105¼	104½-105¼	105 -108
Class A, small	97 - 99	98 -100	100 -100	100 -100	100 -100	102 -103	100 -103	103 -105	100 -103	100 -100	102 -103	103 -104
Class B, 5s, 1906	105 -105	105 -107	105 -106	106 -107	106 -107	107 -108	105 -108	107 -107½	107 -107	107 -109	108 -108	109 -110
Class C, 4s, 1906	95 - 96	97 -97½	98 - 98½	99 - 99½	99 -100	99¾-101	100 -103½	102 -103½	102½-103	101 -102	102 -102	102 -103
6s, 10-20, 1900.....	105 -105	105 -107	106 -107½	105 -106	106 -106	107½-107½	105½-106½	106 -107	105 -106	101 -106	104 -105	104 -106
Arkansas—6s, fd., 1899-1900	7 - 7	7 - 9½	7 - 9½	7½- 9	5 - 8½	5 - 8½	8½- 9½	9 - 10	10 - 10	9 - 10½	9 - 10	10 - 11½
7s, L. R. & Ft. S. issue. ..	15 - 20	16 - 22	20 - 20	20 - 24	17 - 23	.... -	17 - 20	17 - 18½	15 - 16	12 - 15	12½- 15	20 - 28
7s, Memphis & Little Rock	15 - 15	16 - 17	20 - 20	20 - 20	17 - 17	.... -	17 - 20	17 - 18½	15 - 16	13 - 15	15 - 15	20 - 27
7s, L. R. P. B. & N. O.....	15 - 18	15 - 20	17 - 20	17 - 20	17 - 19	.... -	17 - 20	17 - 18	15 - 15	13 - 15	12½- 15	20 - 27½
7s, Miss. O. & R. R.....	15 - 18	15 - 20½	17 - 18	19 - 21	17 - 20	.... -	16 - 20	17 - 17	15 - 16	13 - 15	12 - 12½	20 - 20
7s, Ark. Central RR.....	6 - 7	6 - 6	7 - 8	7 - 8	6 - 6	.... -	5 - 7	6 - 6	5 - 6	5 - 6	6 - 6	7 - 8
Georgia—6s, 1886	102 -102	100 -100½	100 -101	100½-100½	100½-100½	.... -	102 -102½	.... -	.... -	.... -	.... -	.... - ....
7s, new bonds, 1886..... ..	100½-101	101 -101¾	101¾-102½	102 -102½	102 -102½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
7s, endorsed, 1886.....	100½-101	101 -101¾	101 -102½	102½-102½	102 -102½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
7s, gold bonds, 1890..... ..	110 -113	110 -114	110 -112	110 -111	111 -111	112¼-112¼	111½-111½	111½-112	110 -112	109 -110½	109 -110	108½-110
Louisiana—7s, consol., 1914.	84 - 87	84 - 88	84½- 85½	85 - 86	85 - 86	87 - 88	86 - 90	90 - 91½	91 - 93	92½- 93	93 - 94	92 - 93
Stamped, 4s.....	72½- 73½	67 - 72½	72½- 73	73 - 73⅞	72½- 77⅛	77 - 79	77 - 77½	76⅞- 79¼	76½- 78¾	78½- 79	79¼- 82¾	78¾ 82½
7s, small bonds... .	67 - 70	68 - 69	68 - 70	70 - 70	70 - 70	.... -	72 - 73	73 - 75	72 - 75	74 - 76	75 - 78	75 78

1886—Concluded.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Michigan—7s, 1890	112 -112	112 -112	112 -112	112 -112	112 -112	.... -	109 -110	110 -110	110 -110	110 -110	108 -110	108 -110
Missouri—6s, due 1886	100 -100	100 -100⅛	100 -101	101⅛ 101⅛	101⅛-101⅛	.... -	100¼-100⅛	100¼-100⅛	100⅛-100⅛	100⅛-100⅛	101 -102	.... - ....
6s, 1887	102 -103	103 -103⅛	103 -104	103⅛-104	104 -104⅛	.... -	102 -104	102 -102	102 -102	102 -103	102 -104	103 -103
6s, 1888	105 -105	105 -105	105 -105⅛	105⅛-106	105 -106⅛	.... -	104 -104¼	103⅛-104¼	103⅛-104	104 -104	104 -105	104 -104
6s, 1889-1890	107 -108	107 -108	107 -110	110 -110	108 -110	.... -	107 -108	107 -107⅛	107 -107	107 -109	108 -108½	108 -108
Asylum or Univ., 1892	110 -112	112 -112	112 -113	112 -113	113 -113	.... -	112 -113	112 -112	112 -112	112 -112	112 -112	112 -113
Funding bonds, 1894-95	115 -115	115 -115	115 -116	117 -118	118 -118	.... -	115 -119	115 -116	115 -115	115 -115	115 -115	115 -116
Hannibal & St. Jo., 1886	102 -103	103 -103	103 -103⅛	104 -104	104 -104	.... -	100 -101	101 -101	101 -101	101 -102	102 -102	.... - ....
Hannibal & St. Jo., 1887	102 -103	103 -103	103 -103½	104 -104	104 -104	.... -	101 -101	101 -101	101 -101	101 -102	102 -103	103 -104
New York—6s, gold, reg., '87	103 -103	103 -103	103 -103	103 -104	104 -104	.... -	103 -103	103 -103	103 -103	102 -103	102 -102⅛	102⅛-102⅛
6s, gold coupon, 1887	103 -103	103 -103	103 -103	103 -104	104 -104	.... -	103 -103	103 -103	103 -103	102 -103	102 -102⅛	102⅛-102⅛
6s, loan, 1891	113 -113	113 -113	113 -113	113 -113¾	113⅛-113⅛	.... -	112 -112	112 -115	110 -112	112 -112	112 -112	112 -112
6s, loan, 1892	118 -118	118 -118	118 -118	112 -115¾	115¾-115¾	.... -	115 -115	115 -120	112 -115	115 -115	115 -115	115 -115
6s, loan, 1893	121 -121	121 -121	121 -121	115 -118⅛	118⅛-118⅛	.... -	118 -118	120 -122	115 -120	118 -120	118 -118	118 -118
No. Carolina—6s, old, '86-'98	30 - 31	30 - 30	32 - 36⅛	35 - 35½	35 - 35	.... -	33 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35
6s, old, A. & O	30 - 31	30 - 30	32 - 36⅛	35 - 35½	35 - 35	.... -	33 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35
N. Car. RR., 1883-4-5	165 -165	165 -165	165 -175	170 -170	170 -170	.... -	170 -170	170 -170	170 -175	170 -170	170 -170	170 -170
N. Car. RR., 7, coupons off	135 -135	135 -135	135 -145	140 -140	140 -140	.... -	135 -140	135 -135	135 -135	135 -140	140 -140	140 -140
N. Car. RR., A. & O	165 -165	165 -165	165 -175	170 -170	170 -170	.... -	170 -170	170 -170	170 -175	170 -170	170 -170	170 -170
N. Car. RR., 7, coupons off	135 -135	135 -135	135 -145	140 -140	140 -140	.... -	135 -140	135 -135	135 -135	135 -140	140 -140	140 -140
Funding act. 1866-1900	10 - 10	10 - 10	11 - 13⅛	12 - 12	12 - 12	.... -	11 - 11	11 - 11	11 - 11	12 - 12	12 - 12	12 - 12
Funding act, 1868-1898	10 - 10	10 - 10	11 - 13⅛	12 - 12	12 - 12	.... -	11 - 11	11 - 11	11 - 11	12 - 12	12 - 12	12 - 12
New bonds, J. & J., 1892-98	20 - 20	20 - 20	22 - 23	22 - 22	22 - 22	.... -	21 - 22½	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22
New bonds, A. & O	20 - 20	20 - 20	22 - 23	22 - 22	22 - 22	.... -	21 - 22½	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22
Chatham RR.	7 - 7	8 - 8	9 - 9	9 - 10	6 - 8	.... -	8 - 10	7½- 8	5 - 8	5 - 13	8 - 11	10 - 10
Special tax, class 1, 1898-9	8 - 8¼	8 - 10	9 - 9⅞	9¾- 12	10 - 10¼	10 - 10	10 - 10⅜	10 - 10	10 - 10¼	10 - 10⅝	10¼- 14⅝	10½- 14½
Special tax, class 2	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 10	.... -	10½- 10½	.... -	.... - ....
Consol., 4s, 1910	88½- 89½	90 - 92	93½- 95	94½- 95	94½- 95	95¼- 96½	96 - 99	99 -100	99 - 99¾	97½- 99¾	97½- 99¼	99½-100¾
Small bonds	87 - 87½	88 - 89	90 - 93	92 - 92	93 - 94	.... -	95 - 97	98 - 98	97 - 97	97 - 98	97 - 97	97 - 98
6s, 1919	115 -116	116½-118¾	119¾-121	116½-118½	118¼-118½	118¼-120	121½-125	126 -128	126 -129	121 -125	121 -121½	122 -122
Ohio—6s, 1886	103 -103	103 -103	103 -103	103 -103	103 -103	.... -	101 -102	101½-101½	101½-101½	101½-102	102 -102	102 -102
Rhode Island—6s, cp., '93-94	120 -120	120 -120	120 -120	120 -120	120 -120	.... -	118 -124	120 -120	120 -120	120 -120	120 -120	120 -120
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888	5¾- 6⅛	5⅛- 6¼	5¾- 7¾	6 - 6¼	5 - 5¾	5½- 5½	5½- 6⅝	5½- 6½	5½- 6¼	5¾- 6¼	5¾- 7⅛	6 - 7¼
Brown consol., 6s, 1893	106 -108	108 -108¼	108 -109¼	109 -109½	109½-109¾	.... -	107¼-107½	106 -108	104 -108	109 -109	110 -110½	109 -110
Tennessee—6s, old, 1890-2-8	53 - 55⅛	55½- 60	56½- 59	57 - 58	56 - 58	58 - 60¼	60½- 64	62½- 65	62½- 64	62 - 63	62½- 64	65 - 65½
6s, new bds., 1892-'98-1900	53 - 55⅛	55½- 60	56½- 59	57 - 58	56 - 58	58 - 60¼	60½- 64	62½- 65	62½- 64	62½- 63	62½- 64	64½- 65½
6s, new series, 1914	53 - 55⅛	55½- 60	56½- 59	57 - 58	56 - 58	58 - 60¼	60½- 64	62½- 65	62½- 64	62½- 63	62½- 64	64½- 65½
Compromise 3-4-5-6s, 1912	62 - 64⅜	65½- 67¾	65 - 69	66½- 67¾	65 - 67¾	67½- 70¼	70¼- 74	72 - 75	72 - 74	72 - 73	72½- 74	74 - 75½
New Settlement, 6s, 1913	.... -	.... -	.... -	.... -	.... -	106 -106¼	103½-106½	103 -106	105½-106⅜	105 -106	105 -105	105 -109
New Settlement, 5s, 1913	.... -	.... -	.... -	.... -	.... -	.... -	100 -101¼	100 -102	100 -102	100 -102	102 -102	100 -102
New Settlement, 3s, 1913	.... -	.... -	.... -	.... -	.... -	71½- 74⅝	73 - 79	78¼- 80	78 - 78¼	76 - 77	76⅜- 78¼	78¾- 79¾
Virginia—6s, old	42 - 43	43 - 44	43 - 45	44 - 44	44 - 44	.... -	45 - 47	47 - 47	46 - 47	47 - 47	47 - 47	47 - 47
6s, new bonds, 1866	42 - 43	43 - 44	43 - 45	44 - 44	44 - 44	.... -	45 - 47	47 - 47	46 - 47	47 - 47	47 - 47	47 - 47
6s, new bonds, 1867	42 - 43	43 - 44	43 - 45	44 - 44	44 - 44	.... -	45 - 47	47 - 47	46 - 47	47 - 49	47 - 47	47 - 47
6s, consol. bonds	80 - 80	80 - 95	100 -100	100 -100	95 -100	.... -	90 -100	90 -100	90 - 90	90 - 90	90 - 95	90 - 95
6s, ex-matured coupons	50 - 52	52 - 60	56 - 60	54 - 53	52 - 53	.... -	52½- 54	52 - 54½	51 - 52	50 - 53	55 - 58	53 - 56
6s, consol., 2d series	60 - 60	60 - 62	60 - 65	65 - 65	65 - 65	.... -	60 - 69	65 - 65	65 - 65	65 - 65	65 - 66	65 - 65
6s, deferred bonds	11 - 12½	11⅛- 13¼	9 - 9⅝	9¼- 9¾	9 - 9½	9 - 9	10 - 12¾	11 - 12⅝	10½- 11¼	11¼- 12¾	12⅞- 13¾	12 - 13¼
Trust receipts	11 - 12½	11⅛- 13	9 - 10	9½- 9⅞	9¼- 9½	.... -	10 - 12¾	10½- 12¼	11 - 11⅛	11¼- 12¾	13 - 13¾	12 - 13¼
Dis. of Columbia—3-65s, 1924	116 -116½	116 -118	119 -119	118¾-119	118¾-119¼	119¼-119¼	119¾-119½	119 -119½	118½-119	120 -120	119 -119¾	119½-120
Funding 5s, 1890	110 -110	110 -110	110 -112	110 -110	110 -110	.... -	112½-112½	112½-112½	.... -	.... -	.... -	110 -110

1887.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 3 to 5, 1906	105 -107	107½-108½	108½-108¾	108½-108¾	108 -108	108¼-108½	105 -106	103½-103½	102 -104	104¾-105½	105½-106	105 -108½
Class A, small	102 -105	105 -107	107 -107	107 -107	104 -106½	107 -107	100 -104	105 -105	102 -104	105 -106	105 -106	105 -108
Class B, 5s, 1906	107 -109	109 -113	113 -114	112½-113½	110 -112½	112 -112½	109 -110	104 -104	103 -104	104½-106	106 -108	107 -110
Class C, 4s, 1906	103 -103	103½-104½	104⅞-105	104¼-104¾	103½-103½	103 -104	100 -101	100 -103½	98 - 98	100 -100	100 -103	100 -102
6s, 10-20, 1900	103 -104	105 -105	104 -105	104 -105	104 -105	103 -105	102 -104	102 -102	100 -102	102 -106	102 -105	104 -105
Arkansas—6s, fd., 1899-1900	10 - 10½	10 - 10½	10 - 10½	10 - 11	10½- 11	10½- 11	10 - 10½	10 - 10	10 - 10	10 - 11	10 - 10	.... - ....
7s, L. R. & Ft. S. issue	24 - 27	25 - 28	25 - 25	25 - 34½	25 - 33	29 - 29	27 - 35	20 - 26	20 - 25	20 - 22	18 - 20	16 - 20
7s, Memphis & Little Rock	20 - 21	21 - 25	22½- 22½	22 - 26	25 - 27	22 - 22	22 - 25	25 - 25	20 - 20	20 - 20	.... -	.... - ....
7s, L. R. P. B. & N. O	20 - 26	22 - 24	22 - 25	25 - 34	25 - 31½	30 - 30	25 - 28	22 - 26	20 - 22	20 - 22	18 - 20	17 - 18
7s, Miss. O. & R. R.	25 - 26	22 - 25	22 - 25	25 - 34	25 - 33	30 - 30	25 - 28	25 - 25	20 - 22	20 - 22	18 - 20	18 - 18
7s, Ark. Central RR	7 - 8½	7 - 7½	7½- 7½	9 - 12	10 - 11	10½- 10½	10 - 12	11 - 11	11 - 11	9 - 11	.... -	.... - ....
Georgia—7s, gold bonds, '90	109 -109	108½-108½	108½-108½	107 -108¼	108 -108	.... -	106 -107	.... -	.... -	105 -105	104 -104	104 -105
Louisiana—7s, consol., 1914	93 - 94	93 - 95	95 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -102	100 -100	100 -100
Stamped, 4s	79¼- 80¼	81¾- 84⅛	83¼- 92¾	89 - 91	87¾- 88⅛	88 - 88¾	84⅛- 85¼	84⅝- 85	84⅞- 86	87¼- 90½	89⅞- 92	90½- 91½
7s, small bonds	.... -	80 - 82	82 - 87	85 - 89	85 - 87¾	87¾- 88	82 - 86	82 - 82½	81 - 83	85 - 89	87 - 88	87 - 88
Michigan—7s, 1890	108 -108	108 -108	108 -108	107 -108	107 -107	107 -107	106 -107	106 -106	106 -106	106 -109	105 -105	105 -106
Missouri—6s, 1887	100 -100½	100½-100¾	101 -101	102 -102	102 -102½	102½-102½	100 -100	100 -100½	100½-101	100¾-101	101 -101½	101⅛ 102
6s, 1888	100 -101	101½-102	102¼-103½	103¼-103½	103¼-103½	103½-103½	100 -100½	100 -100½	100½-101	101 -101¼	101 -101½	101½-102½
6s, 1889-1890	106 -107	106¼-107½	107 -107½	106½-107½	106 -106½	106½-106½	104 -104	104 -104	104 -104	.... -	104 -105	104 -104½
Asylum or Univ., 1892	112 -112	112 -112	112 -112	112 -112	112 -112	112 -112	109 -110	110 -110	109 -110	109 -109	108 -109	109 -110
Funding bonds, 1894-95	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	112 -112	112 -112	112 -112	110 -112	110 -111	110 -110
Hannibal & St. Jo., 1887	100 -101	100½-101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New York—6s, gold, reg., '87	100½-101½	101 -101½	101½-101½	101½-102½	101½-102	100½-103	100 -101	100 -100½	100½-100½	101½-101½	101 -103	100 -103
6s, gold coupon, 1887	100½-101½	101 -101½	101½-101½	101½-102½	101½-102	103 -103	100 -101	100 -100½	100½-100½	101½-101½	101 -103	100 -103
6s, loan, 1891	112 -112	112 -112	112 -112	112 -112	112 -112	112 -112	110 -112	112 -112	112 -112	112 -112	112 -113	112 -112
6s, loan, 1892	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	112 -115	115 -115	115 -115	112 -114	115 -115	115 -115
6s, loan, 1893	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	115 -118	118 -118	118 -118	115 -115	118 -118	117 -118
No. Carolina—6s, old, '86-'98	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35
6s, old, A. & O	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35
N.Car. RR., 1883-4-5	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	.... -	170 -170	170 -170
N.Car. RR., 7, coupons off	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	.... -	140 -145	140 -140
N.Car. RR., A. & O	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	.... -	170 -170	170 -170
N. Car. RR., 7, coupons off	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	.... -	140 -145	140 -140
Funding act. 1866-1900	12 - 12	12 - 12	12 - 12	12 - 12	12 - 12½	12 - 12½	12 - 12	10 - 12	10 - 10	10 - 10	10 - 10	10 - 10
Funding act, 1868-1898	12 - 12	12 - 12	12 - 12	12 - 12½	12 - 12½	12 - 12½	12 - 12	10 - 12	10 - 10	10 - 10	10 - 10	10 - 10
New bonds, J. & J., 1892-98	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	20 - 22	20 - 20	15 - 15	15 - 15	15 - 15	12 - 20
New bonds, A. & O	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	20 - 22	20 - 20	15 - 15	15 - 15	15 - 15	12 - 20
Chatham RR.	10 - 10	10 - 10	10 - 10	10 - 15	9 - 10	10 - 10	9 - 10	8 - 9	7 - 7	7 - 8½	8 - 10	8 - 8
Special tax, class 1, 1898-9	11½- 13	12 - 13¾	12½- 13	13 - 15½	12½- 14	14 - 16½	14 - 15	12 - 15	11 - 12½	10 - 12	10 - 10½	8 - 12
Special tax, class 2	.... -	.... -	.... -	13 - 14¾	12½- 14	14 - 16½	14 - 15	12 - 14½	11 - 11	.... -	10 - 10	.... - ....
Railroad issues	.... -	.... -	.... -	13 - 13½	12½- 14	13½- 16½	14 - 15	12 - 14½	11 - 11	10 - 10½	10 - 10½	8 - 12
Consol., 4s, 1910	100 -100½	100 -100	.... -	98 - 98	98 - 98	.... -	96 - 97	96½- 97	.... -	95 - 96	95 - 96	94 - 96½
Small bonds	96 - 98	97 - 97	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95	.... -	.... -	95 - 95	93 - 95
6s, 1919	124 -124¼	125 -125½	125½-125¾	123 -123½	123½-123½	120 -123	121 -121½	122 -123	122 -123	120½-120½	118 -118	117 -120
Rhode Island—6s. cp., '93-94	120 -120	115 -116	116 -117	116 -116	116 -116	116 -116	115 -116	116 -116	115 -115	115 -116	115 -115	115 -115
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888	6¼- 6½	6 - 6¼	6½- 7	6¾- 7¾	6 - 7	6 - 6½	5½- 6	6 - 6	5 - 6	5 - 5½	5¼- 5¾	5 - 5½
Brown consol., 6s, 1893	107 -107	107 -109½	109½-109½	109½-109½	108½-109½	108 -108¾	104 -105½	105 -105	104 -105	105 -106	106 -107	106 -108
Tennessee—6s, old, 1890-2-8	65 - 65½	65 - 65	64½- 65	64 - 65	62½- 64	62½- 63¾	60 - 62	59 - 60	56 - 59	57 - 58	59 - 60	59 - 60
6s, new bds., 1892-'98-1900	65 - 65½	65 - 65	64½- 65	64 - 65	62½- 64	62½- 63¾	60 - 62	50 - 60	56 - 50	57 - 58	59 - 59	59 - 60
6s, new series, 1914	65 - 65½	65 - 65	64½- 65	64 - 65	62½- 64	62½- 63¾	60 - 62	59 - 60	56 - 59	57 - 58	59 - 59	59 - 60
Compromise 3-4-5-6s, 1912	75 - 75½	75 - 76¼	74 - 76	74 - 75	72 - 74	72½- 74	70 - 71	70 - 70	.... -	67 - 67	69 - 70	68 - 70
New Settlement, 6s, 1913	105 -105	105 -106½	106 -106½	104 -106½	103 -104	104½-106½	102 -103	102 -102½	101 -102	101 -103	100 -100	100 -102
New Settlement, 5s, 1913	100 -102	101 -102½	102½-103	102 -103	102 -103	102 -103	100 -102	100 -100	100 -100	100 -100	100 -100	.... - ....
New Settlement, 3s, 1913	78 - 78⅜	78 - 78⅜	78 - 78½	77 - 78	75 - 77	74 - 76¾	72 - 74	70 - 70½	68 - 69	69½- 69⅞	70 - 72½	71 - 72¼
Virginia—6s, old	47 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	47 - 48	48 - 48	48 - 48	48 - 48
6s, new bonds, 1866	47 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	47 - 48	48 - 48	48 - 48	48 - 48
6s, new bonds, 1867	47 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	47 - 48	48 - 48	48 - 48	48 - 48
6s, consol. bonds	95 - 95	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	75 - 90
6s, ex-matured coupons	52 - 53	.... -	52 - 52	52 - 52	52 - 52	.... -	46 - 46	45 - 46½	45 - 45	45 - 45	45 - 48	41 - 42
6s, consol., 2d series	65 - 65	65 - 65	65 - 65	65 - 65	65 - 65	60 - 65	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60
6s, deferred bonds	12 - 15	12 - 13	11 - 12	10½- 11	10 - 10	10 - 10	10 - 10	10 - 10½	.... -	8 - 8	8 - 8	7 - 7
Trust receipts, 6s	12¾- 15	12 - 16	12¼- 13⅝	12 - 13	11 - 12	10 - 10½	10 - 10½	10 - 10½	8 - 8½	8¼- 8¾	9 - 11	8½- 9½
Dis. of Columbia—3-65s, 1024	121 -121	120 -120	120 -121	120 -120½	120½-121½	121½-122	121 -121½	120 -120	117 -117	117 -117	117 -117½	115½-116½
Funding 5s, 1890	107 -107	107 -109	107 -107½	107 -107½	107 -107	107 -107	106 -106	.. -	105 -105	.... -	105 -105	104 -105

1888.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 3 to 5, 1906.	105 -106½	106 -106¼	105 -100¼	105 -105	105 -105½	105 -105¾	103½-103¾	103½-104¼	103½-103½	103½-104	104 -104½	104½-105
Class A, small	105 -105	105 -105	105 -106	105 -105½	105 -105	105 -105½	104 -104	104 -105	104 -105	103½-104	104 -104½	104 -104½
Class B, 5s, 1906	109 -110	110 -110	107½-108	109 -109	108 -109	109 -109	107 -108	107 -108	107 -108	108 -109	108 -109	108 -110
Class C, 4s, 1906	100 -100	100 -100	100 -100	101 -102½	100 -100	100 -100	100 -101	100 -100¾	100 -100	100 -100¼	101 -101½	101½-101½
6s, 10-20s, 1900	101 -103½	102 -103½	100 -103½	100 -102	102 -103½	103 -104	102 -102½	101½-102½	103 -103	102 -102	101 -103½	100 -10[illegible]
Arkansas—6s, fd., 1899-1900	.... -	.... -	5 - 6¼	3 - 7	7 - 7½	7 - 7	7 - 8	5 - 7	6 - 7	5 - 7	7 - 11½	8 - 9
7s, L. R. & Ft. S. issue	20 - 26	20 - 20	5 - 18	7 - 10	10 - 10	9 - 10	8 - 9	8 - 8	8 - 8	8 - 8	7 - 10	10 - 10
7s, Memphis & Little Rock	20 - 20	.... -	5 - 5	7 - 9	10 - 10	8 - 10	8 - 8	8 - 8	8 - 8	8 - 8	7 - 12	10 - 11
7s, L. R. P. B. & N. O.	18 - 20	25 - 25	5 - 25	7 - 17	10 - 10	8 - 10	8 - 8	8 - 8	8 - 8	8 - 8	7 - 12	10 - 11½
7s, Miss. O. & R. R.	18 - 20	20 - 20	5 - 18	5 - 10	10 - 10	7 - 10	8 - 8	8 - 8	8 - 10	8 - 12	11 - 12	10 - 11
7s, Ark. Central RR.	.... -	.... -	.... -	3 - 3	.... -	.... -	5 - 5	5 - 5	5 - 5	5 - 5	5 - 7½	3 - 6
Georgia—7s, gold bonds, '90.	104½-105¼	105¼-105½	105½-106	104 -104	104 -105	104½-105	103 -103	103 -103½	105 -105	103 -103½	103 -104½	104 -105¾
Louisiana—7s, consol., 1914.	100 -100	100 -105	105 -105	105 -106	106 -106	106 -100	106 -100	106 -106	108 -108	108 -108	108 -109	108 -109
Stamped, 4s	89 - 93	91½- 92	89½- 91½	90 - 91½	90½- 91¼	90 - 90¾	88 - 88½	88¼- 89	89½- 90½	90⅜- 91½	89 - 01	90 - 00¼
7s, small bonds	87 - 88	87 - 90	87 - 88	88 - 88	87 - 89	87 - 88	86 - 86	.... - ..	87 - 88	87 - 87	90 - 90	.... - ....
Michigan—7s, 1890	106 -106	105 -106	105 -105	105 -105	105 -106	105 -105	105 -105	105 -105	105 -105	105 -105	105 -105	105 -105
Missouri—6s, 1888	100 -101	100½-101	100 -101	101½ 102	102 -102	102 -102½	100 -100	100 -100½	101 -101	101 -101	101 -102	.... - ....
6s, 1889-1890	102 -102½	102 -102	102 -103	102½-103	103½-103½	103 -103½	102 -102	101 -102	102 -102	102 -102	102 -102½	102½-103
Asylum and Univ., 1892	107 -107	107 -107	104 -105	104 -105	104 -104	104 -105	103½-104	104 -104	104 -104	104 -104	104 -104	105 -105
Funding bonds, 1894-95	107 -108	107 -107	106 -107	106 -107	107 -107	107 -107	107 -107	107 -107	107 -107	107 -107	107 -108	107 -108
New York—6s, loan, 1891	111 -112	110 -111	110 -111	109 -110	108 -109	108 -108	107 -107	.... -	.... -	.... -	.... -	.... - ....
6s, loan, 1892	112 -115	111½-112	110½-111½	110 -110½	109 -110	109 -109	108 -108	108 -110	109 -110	107 -110	108 -110	110½-110½
6s, loan, 1893	112½-113	112 -112½	111 -112	110½-111	110 -111	110 -110	109 -109	109 -110	110 -110	108 -110	109 -111	110½-111
No. Carolina—6s, old, '86-'98	35 - 35	35 - 35	35 - 36	35 - 35	35 - 36	35 - 36	35 - 35	35 - 35	35 - 30	35 - 35	35 - 35	35 - 35
6s. old, A. & O.	35 - 35	35 - 35	35 - 36	35 - 35	35 - 36	35 - 36	35 - 35	35 - 35	35 - 36	35 - 35	35 - 35	35 - 35
N.Car. RR., 1883-4-5	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	150 -170	170 -170	170 -170	170 -170	170 -170
N.Car.RR., seven, coup.off	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	80 -140	140 -140	140 -140	140 -140	140 -140
N.Car. RR., A. & O	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	170 -170	150 -170	170 -170	170 -170	170 -170	170 -170
N.Car.RR., seven, coup.off	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	80 -140	140 -140	140 -140	140 -140	140 -140
Funding act, 1866-1900	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10
Funding act, 1868-1898	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10
New bonds, J. & J., 1892-08	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	15 - 20	20 - 20	20 - 20	20 - 20	20 - 20
New bonds, A. & O.	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	15 - 20	20 - 20	20 - 20	20 - 20	20 - 20
Chatham RR.	7 - 7	6 - 7	.... -	6 - 6	6 - 6	.... - ..	.... -	.... -	.... -	6 - 6	6 - 6	6 - 8
Special tax, class 1, 1898-9	7 - 10	11 - 11	8½- 10	10 - 10	9 - 9	9 - 9	8 - 9	7 - 8	.... -	7½- 8½	0 - 10	9 - 10
Special tax, class 2	10 - 10	10 - 11	10 - 10	10 - 10	9 - 9	.... -	.... -	.... -	.. -	7½- 8½	8 - 9½	9 - 10
Special tax, railroad issues	8 - 10	10 - 11	8 - 10	8½- 10	9 - 9	8 - 9¾	8 - 9	7 - 8	8 - 8	6 - 8½	8 - 10	9 - 10
Consol., 4s, 1910	95 - 90	94 - 94	91 - 94½	93 - 93½	93 - 94¼	93½- 94½	92 - 02½	93 - 94	93 - 93	92 - 93½	91 - 92	01½- 92½
Small bonds	93 - 05	93 - 93	92 - 92	92 - 93	92 - 92½	92 - 93	91 - 91½	91½- 91½	90 - 92	90 - 91	80 - 91	90 - 90
6s, 1919	118 -120	120½-121	120 -120	118 -119	119 -120	119 -120	120 -122½	120 -123½	122 -123½	119 -120	120 -121	121 -122
Rhode Island—6s, cp., '93-94	114 -115	106 -112	108 -110	107 -108	108 -109	108 -108	108 -108	108 -108	108 -110	107 -108	108 -110	110 -111
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888.	4 - 5	3½- 3½	3½- 3½	3½- 4	3¾- 4	3½- 3¾	3½- 3½	3 - 3¼	3 - 3½	3 - 3	3 - 3½	3½- 4½
Brown consol., 6s, 1893	104 -106	106 -106½	105 -106	104 -106½	106 -107	106 -106½	104 -104	104 -105	104 -104	104 -104½	105 -106	105½-106¼
Tennessee—6s, old, 1890-2-8	59 - 60	59 - 60	57 - 59	57 - 60¼	60 - 62	61 - 62	62 - 62¼	62½- 62½	61 - 61½	61 - 61	61½- 62½	62½- 64
6s, new bds., 1892-'98-1000.	59 - 60	59 - 60	57 - 59	57 - 60¼	60 - 62	61 - 62	62 - 62¼	62½- 62½	61 - 61½	61 - 61	61½- 62½	62½- 64
6s, new series, 1914	59 - 60	59 - 60	57 - 59	57 - 60¼	60 - 02	61 - 62	62 - 62¼	62½- 62½	61 - 61½	61 - 61½	61½- 62½	62½- 64
Compromise 3-4-5-6s, 1912	69 - 70	69 - 70	67 - 69	67 - 70	70 - 72	71 - 72	71½- 72	71 - 71½	70 - 70	70 - 71	71 - 72	71½- 73
New Settlement, 6s, 1913.	97 -102	100 -102	100 -101	100 -101¼	104 -105	104 -105	102 -102½	102 -103½	102 -104	104½-105	104 -104	103 -105
New Settlement, 5s, 1913.	....	90 - 92	91 - 94	90 - 92½	95 - 96	96 - 97	95 - 96	00 - 96½	90 - 97	94 - 08	98 - 99	98 - 99½
New Settlement, 3s, 1913.	69 - 70½	69¼- 70	68 - 69	68¼- 69⅞	70 - 71½	70½- 71	69½- 70½	69 - 70¾	68½- 69¾	68½- 69¾	70 - 71½	71¼- 73
Virginia—6s, old	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	40 - 48	48 - 48	48 - 50	48 - 48	48 - 48
6s, new bonds, 1866	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	40 - 48	48 - 48	48 - 50	48 - 48	48 - 48
6s, new bonds, 1867	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	40 - 48	48 - 48	48 - 50	48 - 48	48 - 48
6s, consol. bonds	75 - 75	75 - 75	70 - 70	65 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70
6s, ex-matured coupons	40 - 40	40 - 40	40 - 40	35 - 35	33 - 35	32 - 38	.... -	37 - 37	37 - 37	35 - 35	32 - 35	33 - 33
6s, consol., 2d series	60 - 60	60 - 60	55 - 60	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
6s, deferred bonds	8 - 8½	7 - 8	7 - 8	7 - 8½	7 - 8	8 - 8	6 - 6	6 - 6	.... -	5 - 6	5 - 8	8 - 8
Trust receipts, 6s	8 - 9	8½- 8½	7 - 8½	7 - 9½	8 - 8½	8 - 8½	8 - 9½	8¾- 9	9 - 9¾	7½- 9	8½- 10	9¾- 10
Dis. of Columbia—3-65s, 1924	116½-116½	116 -117	116 -118⅜	.... -	.... -	119 -119	120 -120	118 -119	119 -119	119 -120	120 -120½	120½-122
Funding 5s, 1899	103 -103	.... -	100 -100	.... -	.... -	103 -103	.... -	105 -107	107 -107	107 -107	107 -108	107 -109

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1884–1888.

Railroad construction in the United States in the year 1888 showed a remarkable decrease in mileage compared with the preceding year, as the total of new road constructed was estimated at 7,000 miles, against 13,080 miles in 1887. In the year 1887 high-water mark was reached in that great tide of railroad extension which swept over the United States, beginning in 1885, after the panic and depression of 1884. The country has witnessed since the war three great periods of railroad extension culminating respectively in 1871, in 1882 and in 1887. In the first period the new construction for three successive years was 4,615 miles in 1869, 6,070 miles in 1870 and 7,379 miles in 1871; in the second period (as given in Poor's Manual) it was 6,876 miles in 1880, 9,796 miles in 1881 and 11,568 miles in 1882; in the third period it was 3,608 miles in 1885, 9,000 miles in 1886 and 13,080 miles in 1887. These figures for each year are the estimates of railroad construction published after the close of each year, and they are the current figures continued in Poor's Manual.

From 1857 forward to the close of the civil war in 1865, railroad building was held in check, and ran far behind the wants of the country, the number of miles constructed in 1864 being only 738. After the close of the war a new impetus was given to this branch of industry, which went ahead with a steady increase every year from 1865 to 1871. From an examination of the record of railroad building and a reference to the course of financial affairs in the United States during the different periods of railroad activity, it will be noticed how closely the two have been connected.

The estimates of new mileage given after the end of each year are subject to corrections, but in Poor's Manual these are allowed to stand as first given, and corrections are made in the figures showing total mileage in the country up to the end of each year. It is to be observed, therefore, that the total mileage to the end of each year is to be taken as based on definite returns, while the mileage constructed in each year is to be taken as an estimate only.

The following table from Poor's Railroad Manual shows the progress of construction in each year from 1830 to 1887, inclusive:—

Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.
1830.....	....	23	1845.....	256	4,633	1860.....	1,846	30,635	1875.....	1,711	74,096
1831.....	72	95	1846.....	297	4,930	1861.....	651	31,286	1876.....	2,712	76,808
1832.....	134	229	1847.....	668	5,598	1862.....	834	32,120	1877.....	2,280	79,088
1833.....	151	380	1848.....	398	5,996	1863.....	1,050	33,170	1878.....	2,629	81,767
1834.....	253	633	1849.....	1,369	7,365	1864.....	738	33,908	1879.....	4,746	86,584
1835.....	465	1,098	1850.....	1,656	9,021	1865.....	1,177	35,085	1880.....	6,876	93,349
1836.....	175	1,273	1851.....	1,961	10,982	1866.....	1,716	36,801	1881.....	9,796	103,145
1837.....	224	1,497	1852.....	1,926	12,908	1867.....	2,449	39,250	1882.....	11,568	114,713
1838.....	416	1,913	1853.....	2,452	15,360	1868.....	2,979	42,229	1883.....	6,741	121,454
1839.....	389	2,302	1854.....	1,360	16,720	1869.....	4,615	46,844	1884.....	3,825	125,379
1840.....	516	2,818	1855.....	1,654	18,374	1870.....	6,070	52,914	1885.....	3,608	128,987
1841.....	717	3,535	1856.....	3,642	22,016	1871.....	7,379	60,293	1886.....	9,000	137,987
1842.....	491	4,026	1857.....	2,487	24,503	1872.....	5,878	66,171	1887.....	13,080	149,913
1843.....	159	4,185	1858.....	2,465	26,968	1873.....	4,097	70,268	1888.....	(est.)7,000	
1844.....	192	4,377	1859.....	1,821	28,789	1874.....	2,117	72,385			

The financial statistics, showing the cost of road and equipment, the stock and funded debt, and the earnings, gross and net, are compiled from Poor's Manual, and are given below for the last four years (fiscal not calendar years) for each section of the country, with the total for the whole United States:—

States and Territories.	Total Miles of Road.	Cost of Railroad and Equipment.	General Liabilities. Capital Stock.	General Liabilities. Funded Debt.	*Miles of Railroad Operated.	Total Gross Earnings.	Earnings, Less Operating Expenses.
Year 1887.							
New England States.....	6,684	$351,667,247	$225,927,174	$139,905,746	6,985	$66,324,051	$19,266,191
Middle States.....	19,430	1,847,712,971	1,114,038,185	1,083,700,507	19,520	264,700,889	98,913,914
Southern States.....	23,342	968,053,333	488,617,577	550,931,218	19,751	87,137,963	28,714,902
Western States.....	90,070	4,114,719,267	2,105,031,292	2,184,549,350	82,367	469,834,779	167,462,078
Pacific States.....	8,473	517,319,017	257,947,801	227,856,295	8,405	52,153,020	20,632,034
Total United States....	147,999	$7,799,471,835	$4,191,562,029	$4,186,943,116	137,028	$940,150,702	$334,989,119
Year 1886.							
New England States.....	6,437	$335,636,655	$202,673,477	$143,792,350	6,430	$62,653,718	$19,880,203
Middle States.....	19,201	1,738,451,555	1,064,895,370	1,036,068,287	18,307	243,863,730	91,042,454
Southern States.....	21,376	884,988,102	467,097,903	489,778,278	18,452	74,833,959	24,620,360
Western States.....	78,948	3,817,865,486	1,998,696,761	1,993,681,315	75,655	411,733,513	149,035,711
Pacific States.....	7,644	478,053,425	266,144,997	219,646,100	6,339	36,855,916	16,024,836
Total United States....	133,606	$7,254,995,223	$3,999,508,508	$3,882,966,330	125,185	$829,940,836	$300,603,564
Year 1885.							
New England States.....	6,412	$333,230,596	$204,311,043	$140,569,398	6,476	$56,849,552	$17,300,846
Middle States.....	18,595	1,683,617,814	1,065,318,177	995,996,765	18,133	214,661,445	75,655,627
Southern States.....	20,584	884,941,407	416,306,842	506,121,832	19,355	75,557,901	24,701,025
Western States.....	74,854	3,679,615,783	1,884,345,473	1,915,530,991	73,521	392,317,857	137,138,319
Pacific States.....	7,284	456,221,750	247,416,297	207,508,080	5,835	33,182,078	14,698,114
Total United States....	127,729	$7,037,627,350	$3,817,697,832	$3,765,727,066	123,320	$772,568,833	$269,493,931
Year 1884.							
New England States.....	6,405	$334,124,293	$204,597,904	$136,696,843	6,405	$58,558,913	$16,513,814
Middle States.....	18,256	1,685,141,937	1,050,207,585	980,215,773	17,520	222,307,819	77,150,187
Southern States.....	19,826	839,398,967	405,339,989	479,622,988	17,025	69,857,988	23,831,483
Western States.....	72,704	3,520,173,233	1,795,111,437	1,836,286,254	66,124	377,964,310	135,216,991
Pacific States.....	7,961	545,716,014	307,359,771	236,293,914	6,098	34,617,578	13,801,436
Total United States....	125,152	$6,924,554,444	$3,762,616,686	$3,669,115,772	113,172	$763,306,608	$266,513,911

*This is the mileage operated for which earnings are given in the next column.

RAILROAD GROSS EARNINGS IN 1888.

The COMMERCIAL AND FINANCIAL CHRONICLE in its issue of January 12, 1889, had an extended article on the railroad gross earnings of 1888, from which the following comments and tables are taken.

In railroad history 1888 will be known as a decidedly poor year. Nevertheless, we find for that year somewhat larger gross earnings than for the year preceding. The length of road on which the results are based is of course greater, but that is not the chief reason for the apparent paradox. The real explanation is found in the fact that it is not the gross receipts so much as the net receipts which have proved unsatisfactory, though in special instances even gross receipts have been disappointing. As we shall show below, the volume of certain classes of traffic fell off decidedly; at the same time the railroads did a very large business, in many, if not most, cases surpassing anything before known in their history. But the bitterness and strife among the lines in the West was also almost unsurpassed, and it is for this that the year will always be distinguished. Rivalry and competition knew no bounds, and rates were reduced to a totally unremunerative basis for long periods at a time. The effect is, that the same amount of gross earnings now represents a greatly increased volume of business, and hence an increased operating cost; the larger mileage has also tended in that direction, besides which there were some special circumstances and conditions which during the year under review greatly added to expenses.

According to the detailed statement given, 103 roads have reported their earnings for the year (including a few on which the last week has not yet been received) and the total on these 103 roads foots up $386,626,292, against $374,569,365 in 1887, being an increase of $12,056,927, or about three per cent. The miles of road represented was 70,912 in December, against 67,627 miles in the closing month of 1887. In addition to these, 38 companies have reported their figures for the eleven months ending November 30; among them are such large and prominent systems as the Pennsylvania, Union Pacific, Atchison, Burlington & Quincy, Central New Jersey, Central of Georgia, Chicago & Northwest, St. Paul & Omaha, Erie, Northern Central, and New York & New England. The 38 companies earned gross $243,078,555 in the eleven months of 1888, or $412,602 less than in the corresponding eleven months of 1887, the miles of road being 33,627, against 32,929. But besides all these, 18 roads have furnished statements for 10 months of the year (embracing the Philadelphia & Reading), with earnings of $50,726,555 against $51,160,896, and operating 4,588 miles, against 4,503 miles. Altogether, therefore, we have returns covering 109,127 miles of road, as against 105,059 miles in 1887, embracing in both cases a few thousand miles in Canada and Mexico. Estimating the December and November results on the companies which have not reported for one or both those months, on the same proportionate basis as for the preceding eleven or ten months, we would get a grand aggregate of gross earnings on the 109,127 miles of road of $712,674,763 for the full year in 1888, against $701,589,156 in 1887, or an increase of $11,085,607. Mr. Poor reported the total length of road in the United States at the beginning of 1888 as not quite 150,000 miles, and the gross earnings on 136,986 miles which had made returns to him for the fiscal or calendar years ending in 1887, as $931,385,154. This shows what a large proportion of the whole the returns embrace, and at the same time affords an idea of the magnitude and vast extent of the railroad industry.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1888.	1887.	*Increase.*	*Decrease.*
	$	$	$	$
Atlantic & Pacific	2,979,178	2,640,832	338,346	.....
Buffalo Roch. & Pitts.	1,930,833	2,168,867	.....	238,034
Burl. Ced. Rap. & No.	2,883,775	3,005,962	.....	122,187
Cairo Vincennes & Chic.	731,814	764,550	.....	32,736
Canadian Pacific	13,196,094	11,606,413	1,589,681	.....
Cape Fear & Yadkin Val.	328,245	276,348	51,897	.....
Central of Iowa	1,381,262	1,352,526	28,736	.....
Ches. Ohio & So. West	1,999,382	2,001,723	.....	2,341
Chicago & Atlantic	2,172,791	2,213,700	.....	40,909
Chic. & Eastern Illinois	2,144,985	2,071,526	73,459	.....
Chicago & Indiana Coal	536,106	441,772	94,334	.....
Chicago Milw. & St. Paul	24,863,000	25,366,124	.....	503,124
Chicago & Ohio River	63,469	66,271	.....	2,802
Chic. St. P. & Kan. City	2,330,705	1,739,261	591,444	.....
Chicago & West Mich.	1,413,722	1,414,023	.....	301
Cin. Jackson & Mack.	544,603	487,737	56,866	.....
Cin. N. Orl. & Tex. Pac.	3,624,490	3,377,552	246,938	.....
Alabama Gt. South'n.	1,549,293	1,575,815	.....	26,522
New Orleans & No. E.	900,341	711,782	188,559	.....
Vicksburg & Meridian	505,675	558,689	.....	53,014
Vicksburg Sh. & Pac.	568,734	608,007	.....	39,273
Cin. Rich. & Ft. Wayne	404,247	418,500	.....	14,253
Cin. Wash. & Baltimore	2,078,373	2,238,004	.....	159,631
*Clev. Akron & Col.	647,829	545,359	102,470	.....
Clev. Col. Cin. & Ind.	7,581,339	8,056,007	.....	474,668
*Cleveland & Marietta	279,256	306,807	.....	27,551
Col. & Cin. Midland	359,570	340,121	19,449	.....
Col. Hock. Val. & Tol.	2,978,556	2,764,283	214,273	.....
Denver & Rio Grande	7,673,266	7,983,419	.....	310,153
Denver & R. G. Western	1,365,736	1,181,325	184,411	.....
Detroit Lansing & No.	1,036,407	1,147,160	.....	110,753
Duluth S. S. & Atlantic	1,469,882	1,465,230	4,652	.....
East Tenn. Va. & Ga.	5,607,470	5,329,470	278,000	.....
Evansville & Indianap	247,427	235,743	11,684	.....
Evansv. & T. Haute	843,502	860,335	.....	16,833
Flint & Pere Marquette	2,400,224	2,572,937	.....	172,713
F't Worth & Denv. City	1,091,963	719,068	372,895	.....
Grand Rapids & Ind.	2,239,042	2,369,146	.....	130,104
Other lines	202,277	166,311	35,966	.....
†Grand Tr. of Canada	18,462,101	19,511,171	.....	1,049,070
Humeston & Shenand'h	155,208	161,761	.....	6,553
Ind. Dec. & West	376,017	417,407	.....	41,390
Kanawha & Ohio	275,277	206,614	68,663	.....
*Kan. City Ft. S. & Mem	4,209,509	4,618,142	.....	408,633
*Kan. City Clin. & Spring	265,286	253,311	11,975	.....
Kentucky Central	1,045,454	1,067,467	.....	22,013
*Keokuk & Western	314,130	328,843	.....	14,713
*Kingston & Pembroke	189,373	164,821	24,552	.....
Lake Erie & Western	2,157,864	2,087,331	70,533	.....
Lake Shore & Mich. So.	18,033,936	18,710,963	.....	677,027
Lehigh & Hudson	249,103	232,559	16,544	.....
*Little Rock & Memphis	665,336	821,651	.....	156,315
Long Island	3,414,780	3,238,371	176,409	.....
Louisv. Evansv. & St. L	928,730	1,023,989	.....	95,259
Louisville & Nashville	16,025,342	16,042,176	.....	16,834
Louisv. N. Alb. & Chic.	2,259,471	2,246,978	12,493	.....
Louisv. N. O. & Texas	2,424,303	2,243,212	181,091	.....
Marietta Columb. & No.	88,269	69,804	18,465	.....
*Memphis & Charleston	1,531,273	1,701,340	.....	170,067
‡Mexican Central	5,494,003	4,886,580	607,423	.....
‡Mexican National	2,380,065	1,799,176	580,889	.....
‡Mexican Railway	3,875,350	3,683,420	191,930	.....
Mich. Cent. & Can. So.	13,716,000	14,164,490	.....	448,490
Milw. L. Shore & West'n.	2,819,532	3,180,681	.....	361,149
Milwaukee & Northern	1,085,648	976,138	109,510	.....
Minn. & St. Louis	1,374,522	1,491,388	.....	116,866
Mo. Kans. & Texas	6,228,454	7,343,586	.....	1,115,132
Mobile & Ohio	2,596,714	2,579,644	17,070	.....
N. Y. Cen. & Hud. Riv.	35,283,584	36,296,024	.....	1,012,440
N.Y. Ontario & West'n.	1,685,909	1,550,169	135,740	.....
Norfolk & Western	4,871,380	4,254,793	616,587	.....
Northern Pacific	18,041,201	13,854,319	4,186,882	.....
Ohio & Mississippi	3,846,080	4,128,365	.....	282,285
Ohio River	472,932	375,216	97,716	.....
Ohio Valley of Ky.	130,211	101,862	28,349	.....
Pittsburg & Western	2,023,706	2,041,863	.....	18,157
Prescott & Arizona cnt.	125,727	91,391	34,336	.....
†Richmond & Alleghany	696,701	613,080	83,621	.....
Richmond & Danville	4,587,500	4,391,121	196,379	.....
Virginia Midland Div.	1,847,124	1,675,436	171,688	.....
Char. Col. & Ang. Div.	911,583	870,416	41,167	.....
Col. & Greenv. Div.	634,486	562,934	71,552	.....
West. Nor. Car. Div.	661,963	682,782	.....	20,819
Wash. O. & W. Div.	121,995	118,931	3,064	.....
Asheville & Spar. Div	117,156	81,765	35,391	.....
St. L. Alt. & T. H. Br'chs.	924,845	962,480	.....	37,635
St. L. Arkan. & Texas	3,072,557	2,670,563	401,994	.....
St. Louis & S. Francisco.	5,785,834	6,229,345	.....	443,511
St. Paul & Duluth	1,479,251	1,694,340	.....	215,089
St. Paul Minn. & Man.	9,284,921	8,736,304	548,617	.....
San Ant. & Arans. Pass	1,001,230	569,334	431,896	.....
Shenandoah Valley	836,562	902,863	.....	66,301
Staten Island Rap. Tran.	911,890	855,489	56,401	.....
Southern Pacific Co.	46,000,000	38,750,000	7,250,000	.....
Texas & Pacific	6,407,108	6,207,709	199,399	.....
Tol. A. A. & Nor. Mich.	688,462	535,753	152,709	.....
Toledo & Ohio Central	1,190,332	1,085,187	105,145	.....
Tol. Peoria & Western	886,340	970,734	.....	84,394
Valley of Ohio	665,529	624,104	41,425	.....
Wabash Western	5,767,051	6,428,873	.....	661,822
Western N. Y. & Penn.	3,183,737	2,786,285	397,452	.....
Wheeling & Lake Erie	870,737	744,708	126,029	.....
Wisconsin Central	3,814,755	3,723,108	91,647	.....
Total (103 roads)	386,626,292	374,569,365	22,076,793	10019866
Net increase	.....	.....	12,056,927	.....

* Includes three weeks only of December in each year.
† To December 29. ‡ Mexican currency.

The falling off in new railroad construction constituted an unfavorable feature nearly all through the year, not only in diminishing the amount of construction material to be carried, but in various other indirect ways, such as reducing the quantity of the raw material which perchance has to be hauled a long distance

needed in the manufacture of the construction materials.

In the tonnage of agricultural products there was a sharp falling off, though of course here and there some exceptions to the rule are to be noted. This statement applies both to cotton and to grain. At the principal lake and river ports of the West (not counting Minneapolis) the receipts of wheat in 1888 were only 60 million bushels, against over 82 million bushels both in 1887 and 1886. The decline at the seaboard cities is even more striking, the receipts for 1888 reaching only 39,177,045 bushels, against 85,682,217 bushels in 1887. At these seaboard cities there was also a considerable decrease in flour, the arrivals having been 14,386,185 barrels, against 15,669,047 barrels in 1887. The loss in wheat has been in part offset by gains in corn and oats; nevertheless, the aggregate receipts for all the cereals (not counting flour) stand at only 135,728,134 bushels, against 178,081,014 bushels in 1887 and 198,421,021 bushels in 1886. At the West, the loss in wheat has been more than overcome by the gains in other cereals. Thus the corn receipts have increased from 80 million to 103 million bushels, and oats from 72 to 85 millions.

The roads which as a class have done better than any others are the Pacific or trans-continental roads. The anthracite coal roads have also had a prosperous year, as the output has been very largely in excess of any previous year, and the companies were able to market the product at good prices. In the Northwest and Southwest the falling off is very heavy. Among the roads which have as yet reported for only eleven months the Atchison loses $2,700,000, the Quincy almost $3,800,000, the Northwest over $1,000,000, and the Omaha nearly $400,000. For the full year the St. Paul is about half a million behind and the Missouri Kansas & Texas over a million. The Eastern and Western trunk lines have as a rule sustained heavy losses, though the Erie for the eleven months shows a small increase and the Pennsylvania an improvement of over 2½ million dollars. Southern roads are able pretty generally to report an increase, notwithstanding the yellow fever and the smaller cotton movement.

PRICES OF RAILROAD BONDS.

The following compilation of monthly highest and lowest prices of railroad bonds is made up from sales at the New York Stock Exchange. The order of classification on the Stock Exchange Quotation List is followed to a great extent, though an exception is made in placing income bonds under the name of the company to which they belong, and also in bringing bonds from the "Free List" and placing them in alphabetical order in the table, where they may be found under their proper title. Wherever there has been but a single sale in a month, the price so made is given as both the highest and the lowest. All the prices in the tables following are compiled from actual sales at the Board.

1884.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Allegany Cent.—1st....6	97½- 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Alb. & Ch. Can.—1st..7	.... -	.. -	111 - 111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atlantic & Pac.—1st...6	92½- 93⅛	92 - 92½	91½- 91⅝	90½- 91¾	91 - 91	67 - 89½	67 - 80	75 - 84¾	80 - 81⅝	74 - 79	75 - 79	78 - 81
West. Div.—Income..6	17 - 22½	18⅝- 19½	17½- 23½	19 - 20½	12¾- 18¼	7 - 12½	10 - 15½	14 - 23	15 - 19⅛	14⅜- 18	14½- 18¼	16½- 19
Balt. & O.—1st, P.Br..6	115¼-116½	116½-116½	.... -	.... -	113 -113	.... -	.... -	115 -115	116 -116	.... -	.... -	.... - ....
Bost. H. & Erie.—1st..7	15 - 15	13 - 14½	14 - 15	.... -	14 - 14½	10 - 10	10 - 12	.... ..	12 - 12	10 - 10	.... -	.... - ....
Bur. C. R. & N.—1st ...5	100 -101¾	101¼-102½	102⅛-105	103 -104	102½-104	95¼-101	97 -101⅛	100½-101½	100¾-103½	101 -103⅛	102½-103¾	100½-102
Cons.1st&c.tr.1934.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¾- 85¾	86 - 86	.... - ....
Iowa C. & W.—1st...7	.... - ...	112½-113½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ced. R.I.F.& N.—1st 6	88 - 88	.... -	... - ...	104½-104½	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... - ....
1st, 1921 5	97 - 98	.... -	91 - 95	92½- 92½	92 - 92	.... -	.... -	.... -	89 - 90	87½- 87½	90½- 90½	.... - ....
Buff.N.Y.& P.—1st 6	97 - 98	97 - 97	95½- 97	95 - 96½	96 - 96⅛	94 - 94½	.... -	... -	.... -	.... -	.... -	.... - ....
Gen. mort.... 6	.... -	.... -	88 - 92	88⅝- 88⅞	.... -	87 - 87¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Carolina Cent., 1st....6	.... -	.... -	.... -	.... -	100½-100½	100½-100½	100 -100¼	.... -	.... -	.... -	.... -	.... - ....
Central Iowa—1st 7	99 -106½	93 -106	106 -107½	107 -107½	107⅛-107⅛	100 -106	100 -100	97 -101	97 -100½	98 -100	100 -102	100 -100½
Eastern Div.—1st.... 6	79 - 80	80 - 81	81 - 84½	80 - 81	78 - 79½	.... -	.... -	.... -	60 - 60	.... -	70 - 70	.... - ....
Illinois Div.—1st.....6	... -	.... -	.... -	80 - 80¼	67 - 67½	.... -	.... -	.... -	.... -	58 - 58	... -	.... - ....
Cent.RR.of N.J.—1st..7	115 -117¼	112¾-114	113¼-114¼	113 -115	113 -114	113¼-114½	114 -114	111 -112	111 -112	112 -112½	112¼-113¼	113 -114
Consol., assented 7	111½-112¼	112½-115¾	115½-118	113¾-115½	98 -112¼	101 -105	101 -108	107 -108¼	104 -105¾	99⅜-104½	98½-102	99⅜-102½
Conv., assented.....7	113 -113	113¾-116	117¾-118⅛	117¾-118¼	100 -107½	103 -104	102½-107	106½-108¼	106¼-106¼	100 -107½	98 -100	98¼-102
Adjustment.....7	104½-106	105¾-109	108½-110	107½-110	100 -105	103 -105	104 -107	100½-107	103½-105	102 -105	99 -100¼	100½-102
Conv. deb 6	86 - 88	88½- 91	90½- 95⅞	95½- 96	89 - 89	.... - ...	75 - 75	70 - 75	70 - 75	67½- 67½	.... - ...	.. - ....
Income 7	90 - 97	98½- 98½	99 -102	101 -101	99 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Leh.& W.B.—Assent 7	102¾-104	104 -107⅞	106⅛-107⅛	104 -106½	94 -105	90 - 97	89 - 95	96 - 98	92¾- 95½	95 - 96	91½- 93½	89 - 96
Income.....7	.... -	.... -	.... -	80 - 80	75 - 75	80 - 80	.. -	... -	.... -	.... -	.... -	74 - 75
Am. Dock & Imp.....5	89 - 89	.... -	91 - 93	92 - 92¼	89 - 90	88 - 89	85½- 88	.... -	88 - 88	87 - 88	.... -	85 - 85
Ches.& O.—Pur.M.fd ..6	113½-113½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111¼-112	112 -112	.... -	113 -113
Series A.... 6	110 -112	109⅞-111	110¾-112¼	109¼-112¾	100 -113	83 -109	94½-112	111 -111½	105 -105	102 -105	102½-104	103 -105
Series B..... 6	93 - 98	98 -102	101½-105	103 -105	89 -102	72½- 97	81 - 92	87½- 92	82 - 87¼	78 - 83⅞	72 - 79	71¾- 77⅞
Currency..... 6	46 - 50	48¼- 53	50½- 56⅝	51½- 55¼	33 - 52½	26 - 39½	26½- 36	31¾- 36½	30 - 32½	27 - 31½	25 - 27½	25 - 29
Mort., 1911.....6	101¾-102	102 -102¾	102¾-104	101 -101½	99¾-100	.... -	.... -	.... - ...	.... -	.... -	94⅞- 95	.... - ....
Ches. O. & S. W. 5-6	87½- 87½	86 - 87⅛	87 - 88½	.... -	85 - 86½	.... -	... -	77 - 78	.... -	.... -	66¾- 70	70½- 71
Chic. & Alton—1st. 7	.... -	118⅛-119	118½-118½	119 -120	117½-117½	.... -	116 -116	.... -	117 -117	117½-118	113 -118	120 -120
Sinking fund 6	114½-114½	116 -116	116 -116¾	116¼-116¼	.... -	.... -	.... -	.... -	117½-118	.... -	118 -119	119½-119½
Lou.& Mo. Riv.—1st.7	.... -	.... -	118 -119¼	119 -120¾	115⅛-115⅛	114¾-116	114 -117½	.... -	118 -118	118¼-119	118½-118½	119 -120
2d, 1900 7	.... -	.... -	.... -	.. -	112 -115	.... -	112½-115	112½-112½	116 -116	115 -115	.... -	.... - ....
St. L.J.& Chic.—1st..7	117¼-118	118 -118	119 -119	.... -	115 -115	115½-116	.... -	117½-117½	118 -118	116¾-117	115½-115¼	118 -118
1st guar. (564).....7	... -	.... -	.... -	115½-116⅛	.... -	116 -116	116 -116	.... -	.... -	.... -	115½-115½	.... - ....
2d, guar. (188).....7	.... - . ..	.. -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	118 -118	.... - ....
Chicago & Atlan.—2d..6	.... -	90 - 90	88 - 90	87⅞- 89⅞	88 - 88	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.B.& Q.—Consol...7	128½-129½	129½-130¼	130 -130½	129½-130¾	128¾-130	125 -129⅛	124 -125	125 -126¼	126 -127	127½-129	128½-129	130 -132
Debenture..... 5	91 - 93⅞	93¾- 96⅛	95 - 97⅞	97½- 99½	91¼- 95½	88 - 93	90 - 93¼	93 - 96½	94¾- 95¾	95¾- 97¼	89½- 96⅞	96½- 98
Iowa Div..... 5	.... -	.... -	.... -	.... -	108 -108	106 -106	104 -104½	.... -	.... -	.... -	.. -	.... - ....
Iowa Div.... 4	90¾- 91	91¾- 94¼	.... -	94½- 95	90 - 94⅛	89 - 90½	88 - 89	.... -	90 - 90¾	90½- 91	91 - 91	92¾- 93¼
Denver Div., 1922..4	90½- 91	87½- 90½	.. . -	90 - 90	88¾- 90½	.... -	86½- 88¾	86⅞- 87	88 - 88	88 - 90	90 - 90	.... - ....
Plain.....4	83½- 83½	85 - 85	83 - 83	.... -	89 - 89	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & E. Ill.—1st, s.f.6	98 - 98⅛	98 - 98	100 -101	102 -102	100½-103	99½-100	99½-100	100 -103⅛	104 -104	104 -104	105 -105	103 108
Chic. Mil.& St. P.—1st.8	132½-133	130 -131	131 -131	131 -132½	130 -133	.... -	133 -133	129 -130	.... -	129½-129½	130 -130	- ....
2d.....7 3-10	123 -123	120 -120	120 -120½	.... -	120 -121	119 -119	118 -118	116½-119½	120 -120	121 -121	119 -119	121¾-121¾
1st, gold.....7	123¼-125	124½-125	126 -129½	128 -129	124¾-128	127½-127½	122½-125	122 -126½	126½-126½	125 -128½	125½-127½	125 -125
1st La Crosse Div....7	116 -116½	116½-117¾	118 -120	119 -120	116 -120	118 -119¼	114 -116	116 -117	117 -119	117 -117	116⅞-117	117 -120
1st I. & M. Div.....7	116½-117	118 -118	119 -119	.... -	.... -	116 -121	112½-116¼	116 -117¾	116½-117	117 -117⅛	118 -119½	119½-119¾
1st I. & D. Div 7	.... -	.... -	.... -	.... -	.... -	121½-121½	115½-117	119 -120	.... -	121 -121	.... -	122 -122
1st C. & M. Div..... ...7	122½-122½	.... -	... -	128⅝-130	130 -130¼	25 126	121½-122	124 -124	125 -126	125 -126	129 -129	... - ...
Consol.....7	120 -121½	121½-123½	123¼-125½	124 -126	120 -129	114½-123	112½-117	117 -121	117⅞-120	118 -119¼	118½-120¼	120½-123
2d, 1884.....7	100 -102⅝	102⅞-104	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	... - ....
1st I. & D. Exten.....7	119½-119½	.... -	122¾-122¾	122½-126	120 -122½	121½-121½	114 -116	116½-120¾	118¾-120½	.... -	121 -121	... - ....

1884—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Chic. Mil. & St. Paul.—												
1st So. West Div.....6	106⅛-110	107 -109	109 -112	113 -114	.... -	.... -	106 -106	107½-110	110 -110	110½-111¾	109 -111	110¾-110¾
1st La C. & Dav.....5	92 - 93	93½- 93½	95 - 97	100 -100	.... -	.... -	.... -	92½- 02½	... - .	96 - 06¼	.... -	.... - ....
1st So. Minn. Div 6	106⅝-107½	100 -110	110½-112	112⅛-113½	110 -113½	105 -110½	101 -107	108 -110	107 -109	107 -108½	106¾-109	109 -110⅛
1st H. & D. Div.....7	... -	117½-119	121 -123	123 -124⅝	.... -	116 -118	115¼-115½	.... - ..	118½-119	117½-119	117¾-119½	119½-120¼
Chic. & Pac. Div.....6	110 -110¾	110½-113⅛	113¼-114	114¼-115¼	.... -	114 -114½	110 -110	111 -111	113 -113	113 -113	114¼-114⅞	114½-115
Western Div.....5	93 - 93⅞	93¾- 96	97⅝- 99¾	99 -101	94 - 99¾	92 - 97½	92½- 95	92 - 96	94 - 95⅞	93 - 95¼	03¼- 96¾	96 - 97⅜
Mineral Point 5	90½- 91⅝	90⅞- 93	94½- 97¼	97¼-101¼	93⅞- 99½	93 - 95	00½- 91	94½- 94½	94 - 95½	95¾- 96¼	95 - 96½	96 - 96
Wis.& Min. Div.. 5	90 - 92¼	91½- 94	93¾- 97⅛	97¼-101¼	94⅛- 97⅞	92 - 96	89½- 92	91¾- 94	02½- 94¼	92½- 94	92½- 06¾	94 - 96⅞
Terminal.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94¼- 94½
Chic. & N.W.—S.F.....7	106½-106⅝	.... -	.... -	104¾-104¾	.... -	.... -	.... -	102½-102½	.. - ..	.... -	103½-104	.... - ....
Consol.....7	132 -133½	132½-133	132½-134	133 -134	132¼-132½	127 -127	130 -1 0	131½-133	131½-133	132½-133	132 -1 3	134 -134
1st mort.....7	106¾-107	103½-104	104 -104½	104½-104¾	104¼-104¾	104 -104½	105½-105½	101¾-102	102¼-103¼	103 -104	103¾-104	104 -104⅛
Gold, coup.....7	124 -125	125 -127¾	127½-128	128 -129	128 -129	120 -125	121 -124	123⅞-125	124 -126	125¼-126½	125¾-128	124½-126
Gold, reg.....7	123½-124	125½-126½	127 -127	127½-120	128 -128	125 -125	123 -123	.... -	.... -	126 -120	125½-125½	124¼-125
Sinking fund, coup....6	110 -110⅜	... -	111½-111½	110 -110	112 -112½	111 -112½	112 -112	112 -112	113 -113	109 -110¼	108 -110	110½-111
Registered.....6	110 -110	... -	110½-110½	110 -112	.... -	.... -	.... -	.... -	.... -	109 -109	109 -109	110½-110½
Sinking fund, coup ...5	103 -103½	103⅝-104¼	104¼-105	102½-103½	101 -103½	98 -103	98 -102½	101 -102½	102¼-103½	100½-101¼	100½-101	102½-103½
Registered.....5	103¼-103¼	.... - ...	105 -105	103¼-103¼	.... -	.... -	101½-101½	.... -	.... -	.... -	.... -	.... - ....
Debenture 5	92½- 94	93⅞- 95¾	94⅝- 97⅞	97 - 99½	90 - 96¼	90½- 93½	91 - 94	94 - 95¾	94⅝- 95¾	95½- 97¼	03¼- 95¾	94½- 96
25 yrs. deben., 1909.5	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	02 - 92½	93 - 94¼	91 - 03⅞	03 - 94
Des M. & Min. 1st ...7	... -	.... -	126 -126	127 -127	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Iowa Midland—1st...8	131½-131½	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.& Mil.—1st.....7	.... -	121¼-123	123 -124½	119 -119	120 -120¼	120 -125	118⅛-122	.... -	.... -	122 -122½	121¼-124	124 -125
Winona & St.P.—1st.7	106 -106⅛	106⅞-107⅛	107 -108	107⅞-108	107 -108	107½-107½	104¾-104¾	105¾-105¾	106½-107	106½-107¼	107 -107½	108 -108
" 2d.....7	.. -	.... -	122¾-125	.. -	.... - ...	118½-120	.... -	120 -120	118 -118	.. - -	114 -117	.... - ....
Mil. & Mad.—1st.....6	.... -	.... -	.... -	.... -	114¾-114¾	.... - ...	... -	.... -	.... -	.... -	.... -	.... - ....
Ottum. C. F. & St. P.5	... -	.... -	.... - . ..	.. -	.... -	.... -	.... -	.... -	.... -	.... - .	.. -	99½-100
Chic. R.I. & P.—Coup.. 6	126 -126⅝	126 -127	126 -127	126¾-127½	120⅛-127½	126 -127⅝	123½-124	124 -126	124¾-120	125 -120	125 -126½	125½ 128¾
Registered.....6	.... -	126½-126½	125½-126½	126¼-127	.... -	126½-127	.... -	.... -	.... -	124¾-124¾	.... -	.... - ..
Keok'k&DesM.—1st,5	.... -	104 -107	105 -107	102 -103⅞	102 -102¾	96 -102	102 -105	102 -105	105 -105	.... -	103 -103	.... - ....
Chic.St.L.&Pitts—1st.5	80¼- 92¾	90 - 91¾	92 - 94	90 - 91½	92 - 92½	.... -	85 - 85	.... -	.... - .	.. -	.... -	65 - 66
C.St.P.M.&O.—Cons...6	107⅞-109¾	109⅛-111½	111½-113¼	112¾-113¾	109 -113⅜	100½-111	108 -111¼	110½-112½	110 -112	111 -112	111 -112½	109½-111⅛
Chic.St.P.&M.—1st..6	110 -116½	118 -118½	119 -120	119 -120	115 -118½	113 -115	113 -116	110 -117	118 -118	117 -118	115½-115¾	116½-113⅝
St. P. & S. City—1st..6	115½-116½	116½-118	118½-120	116 -117½	114 -117	114 -117	114½-116¼	117 -118	117½-119	115½-116	115½-110	116¼-116½
Ch.& W.Ind.—Gen.m. 6	104½-104½	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.. -	.... -	.... -	100 -101¼
Cin.& Spr.—Guar.1st.7	110 -112	.... -	116 -116	116 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -112
Cl. C. C.& I.—1st, s.fd.7	119¾-119¾	121¼-123	123 -124	123¾-125	118 -120	120 -120	117 -117	.... -	122 -124	124½-124½	121 -121	.... - ..
Consol.....7	118½-118½	118⅞-121¼	121 -123¾	.... -	118⅞-120	.... -	115 -115	115½-117	.... -	120 -120	... -	.... - ..
General cons 6	.... -	.... -	.... -	109½-110	106½-106½	.... -	103 -103	.... -	.. -	.... -	101½-101½	102 -102
Col. Coal & I.—1st,con.6	69 - 71⅞	67 - 70¾	70 - 75½	69½- 76	64¾- 68½	54 - 61	56 - 00	57 - 60	58 - 58¾	.. . - ...	50 - 59	55 - 59
Col.H.Val.& T.—1st...5	79 - 79⅞	79 - 81⅜	79½- 80½	79 - 80¼	77 - 79	70 - 70	.... -	66½- 68	.... -	60 - 60	65 - 67½	67 - 67
Cumberl'd & Pa.—1st.6	.... - ...	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Del.&Hud.C.—1st,'84.7	100⅞-101½	102 -102¼	102 -102¼	102⅜-102½	102⅝-102⅝	103¼-103¼	... -	.... -	.... -	.... -	.... -	.... - ....
7s, 1891.....7	110 -112⅛	112½-115	115 -115	114 -115½	114 -115	115¼-117	112 -116	114¾-115½	114½-115	114 -115	115 -116	.... - ....
Extension, 1891.....7	.... -	112½-115⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112½-113¼
Coupon, 1894.....7	110 -117	118¼-119½	119 -119¾	117⅛-117½	.... -	114 -115	115 -110	116½-117½	116 -116	113½-114½	115¾-115¾	116 -116
Reg., 1894.....7	118 -118	118½-119	.... -	117½-117½	.... -	115 -115	.... -	118 -118	.... -	.... -	.... -	117½-117½
Penna. Div.—Coup....7	.... -	129½-132½	130 -130	131 -131⅞	.... -	.... - ...	125¼-130	130½-130½	123½-126	130 -130	130 -130¾	130½-132
Penna. Div.—Reg.. ..7	.... -	130 -130	131 -131	.... -	131½-121½	.... -	... -	.... -	.... -	.... -	130 -130	.... - ....
Alb. & Susq.—1st m..7	110¼-111	110⅞-110⅞	111 -111½	112 -112½	111⅞-111⅞	111½-111½	.... -	110 -110	.... -	.. . -	.... -	111 -111
2d mort.....7	104½-104½	.... -	.... -	103½-103½	102 -103½	101 -101	103¾-104	104 -104	105 -105	102½-102¾	.... -	103⅝-103¾
1st, con., guar.....7	122 -122	.... -	125 -125	127⅞-127½	.... -	.... -	... -	.... -	.... -	.... -	125½-125½	... - ....
1st con. guar.....6	.... - ...	.... - ...	117⅞-117⅛	114½-115⅜	115½-115½	115¼-115¼	115¼-116	115½-116	115 -115	112 -112½	112¼-112½	112½-112½
Rens. & Sar.—Coup..7	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	135 -135	134 -134	132 -133½	.... - ....
Del. Lac. & W.—Conv.7	.... -	.... -	117 -119½	.... - ...	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... - ....
Con., 1907.....7	.... -	132 -132	131 -131½	130 -131	130 -133	.... -	.... -	128 -128	126½-126½	129 -129	130¼-130¼	129¾-132
Syr.B'n.& N.Y., 1st..7	127 -127	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	123 -123	124 -124
Morris & Essex—1st.7	135 -137	139 -139	138½-138⅝	138¾-140	133 -135	133 -133	135 -135	135 -135	135½-137	138 -138	.... -	135½-135½
2d mort.....7	115¼-116½	113½-114	114 -114	114 -114¾	114 -115	114 -115	.... -	110 -110½	.... -	112 -113½	113 -114	114¼-114½
7s, 1871.....7	120 -121	122¼-123	123½-125½	123 -123	123 -123	123 -123	.... -	.... -	.... -	.... -	120 -120	.... - ....
Consol., guar.....7	124 -124⅞	124½-128	128 -128½	128½-128½	125½-127	120 -123	121 -121½	121 -122⅞	121 -122½	122½-124½	125 -126	121 -124
N.Y. L. & W.—1st ..6	117½-118½	119 -120½	119½-120½	120 -123¼	118½-120	115 -118½	112 -115	117 -118	118 -119½	117 -110	117½-119	119 -120
Construction 5	.... -	.... -	99½-101½	99¼-100	96 -100	97 - 98	96⅜- 97	96 - 90	95 - 96	95 - 05⅞	95 - 98	97 - 97¾
Denver & Rio G.—1st.7	108 -109	108¼-110	110 -112	102 -111	92½- 98	85 - 97½	85 - 99	92½- 97	92½- 96¾	70½- 92	74½- 82	80 - 84½
Consolidated.....7	82 - 80	84 - 88	82 - 85½	60 - 84	50 - 64	38 - 55	42 - 51	48 - 53½	45½- 50¼	41 - 47½	42 - 46	46 - 48
Denv. Rio G.W.—1st..6	60½- 72	68 - 71½	65 - 68¼	43¾- 66½	37 - 50	25 - 38	28½- 38	34 - 36	33 - 34½	32½- 36¼	33 - 37	30⅝- 38¾
Denv. So. P. & P.—1st.7	95½- 96	92 - 95	97 - 98½	94⅞ 98	90 - 92	75 - 75	74 - 76	78 - 80	79½- 80	85 - 85	82 - 82	80 - 80⅛
Det. M. & Marq.—1st..6	... -	.... -	... -	.... -	.... - ...	.... - ..	... -	00 - 60	55 - 55	.... -	.... -	.... - ....
Dubuque & Dak.—1st 6	.... -	98 - 98½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E. Tenn. V. & G.—1st..7	117 -117	117½-117½	118 -118	.... -	116 -116	115 -115	113 -113	113½-115½	116 -116	.... -	.... -	.... - ....
Consol.....5	70 - 72½	72 - 74	73¾- 75½	74½- 75¼	53 - 75⅛	50 - 58½	32½- 50½	57⅞- 61	55 - 59½	50 - 57¼	50⅛- 55	42½- 54⅞
Divisional.....5	93 - 94	94⅜- 94⅜	.... -	100 -100½	09 - 09	91 - 95	.... -	.... -	.... -	.... -	.... -	.... - ....
Income 6	26 - 31½	29 - 31⅝	29 - 30⅞	25 - 28½	14 - 28	10½- 17¼	15 - 18	17 - 19¼	15 - 18	12 - 16	11 - 14½	9 - 15
Eliz. City & Norf.—1st.6	.... -	.... -	78 - 80	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Eliz. Lex. & Big. S.... 6	101 -103½	103 -104⅞	101¼-103	100 -101½	90 -100	85 - 91	80 - 89	91 - 91½	87 - 88	80 - 82	80 - 85	82½- 84¼
Erie—1st, Extended....7	... -	128 -128	126½-120½	126¾-126¾	122 -122	121 -122	.... -	.... -	125 -125	.... -	125 -125	.... - ....
2d, Ext.....5	.... -	.... -	108 -108½	110 -110	... -	110 -110	111 -111½	110 -111	.... -	106 -106	106 -107½	105½-108
3d Ext... ....4½	102 -102	104¼-104¼	102¼-102½	102¼-104	103 -103	103½-104½	101¾-102	102 -103½	102 -102	100½-102½	... -	102 -102
4th, Ext.....5	108 -108½	110 -110	110 -110	110½-110½	106½-106½	108 -108	106 -107	107 -107¾	.... -	.... -	.... -	104 -105¼
5th, 1888 7	.... - .. .	.... -	.... - . ..	110 -110	108½-108½	.... -	106 -106	.... -	.... -	.... -	.... -	106 -106
1st, consol., gold 7	126½-128⅛	128 -131	128 -129½	125 -128⅞	120 -126¾	112 -122	113¾-119	119½-122½	116 -119½	115 -116½	108 -115	117½-119¼
1st consol. fd. coup...7	126 -126	125½-127	126 -128¼	124 -126½	.... -	113 -113	113½-113½	.... -	.... -	.... -	.... -	115 -115¾
Long Dock.....7	116½-116½	.... -	110 -110	.... -	110 -115	113¾-115	.... -	.... -	115 -115	111 -111	.... -	.... - ....
Buff. N. Y. & E.—1st.7	132 -132	.... -	.... -	134 -134	.... -	.... -	.... -	130 -130	.... -	131 -131	131¼-134½	.... - ....
N. Y. L. E. & W.—												
New. 2d consol.. 6	87½- 93¼	91¾- 94¾	87½- 94	81½- 89⅝	54½- 86	45½- 60	46½- 63	58¼- 68	51½- 63	50¾- 58	48 - 59	55 - 58⅝
Income 6	... -	70 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Erie & Pittsb.—Consol.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... - ....
Ev. & T. Haute—Con..6	94 - 98	94 - 98	98 -100	97½-100	95 - 98	96 - 98	02 - 95	95 - 97	97 - 97	96¾- 97	96 - 97	97 -100
Flint & P. M.—Mort...6	113 -113½	113½-113½	114 -114	112¾-113	112½-112½	.... -	113 -113	113½-115	.... -	113 -113	113 -114	114 -115
Ft.W.& Denv.C.—1st .6	05 - 69¼	66 - 69	66¾- 71	65 - 71	63 - 70	45 - 65½	54 - 60	60 - 64⅞	60 - 62	60 - 62	61 - 64½	61 - 67
Gal. H. & San A.—1st..6	108¼-110	107 -110	.... -	109 -109	105½-109	106½-106½	106 -106¾	106 -106	.... -	105¾-106½	106½-106½	.... - ....
2d, mort.....7	.. -	108¾-109	110¼-110¼	110⅝-111	110 -110	.... -	.... -	.... -	107½-107½	107 -107	.... -	101 -102¼
Mex. & Pac.—1st .5	.... -	93 - 94¾	.... -	.... -	02 - 92	91½- 92	.... -	.... -	.... -	.... -	92 - 92	92 - 92
Gr.B.W.& St. P.—1st..6	.... -	80 - 82½	82 - 87	85 - 86½	86 - 86	.... -	82 - 82	80 - 80	80 - 80	.... -	74 - 74	.... - ....
2d, income 8	... -	16 - 16	18 - 23¼	20½- 20½	.... -	.... -	18 - 18	15 - 15	15 - 16	.... -	.... -	.... - ....
Gulf Col. & S. F.—1st ..7	112½-115	113 -115	115 -115¾	115 -115¾	112 -114½	111½-114	107 -109	110½-111	109 -110	109 -110	110 -111	111 -113½
2d, 1923.... 6	... -	.... -	.... -	.... -	.... -	.... -	88 - 88	89½- 90½	.... -	.... -	.... -	.... - ....
Han. & St. Jo.—Conv..8	105 -106¼	106¼-107	103 -103⅝	103½-104	102½-103⅞	102⅝-103½	103⅛-104½	104½-10	101 -101¾	101⅞-102⅜	102¾-103¼	103¼-103½
Consol.....6	110¼-112¼	112 -113	110 -113	112¾-113¾	112 -114½	110 -114	113 -113⅛	113½-113¾	112¼-113	110½-113½	111½-112	113 -115
Hous.E.&W.Tex.—1st7	.... -	.... -	.... -	100 -103¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Hous.&T.C.—1st,M.L.7	107½-108½	108½-110	109¾-111	111 -119	107 -112	107⅞-110½	103½-106	105½-107	106½-107	107 -108	109 -110½	109-½110½
1st, Western Div.....7	104⅞-105½	106 -107	107½-108	109 -110½	109½-109½	105 -105	102 -102	103 -104	103½-104½	104 -104⅞	103¾-105½	105½-106

1884—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
H. & T. C.—W. & N. Div. 7	.... -	.... -	.... -	.... -	117⅛-117½	.... -	.... -	.... -	108 -108	.... -	.... -	111 -111
2d, Main Line 8	123½-124	125 -125	126 -126	121 -121½	.... -	.... -	.... -	122½-123	115 -118	.... -	111 -113	111 -111
Gen. Mort 6	98 - 98	96½- 98	99 - 99	97 - 97	96½- 98½	.... -	.... -	.... -	....	.... -	90½- 96½	96 - 96½
Illinois Central—												
C. St. L. & N. O., T. L. 7	.... - ...	119 -119	120½-120¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, con 7	120 -120	120 -122	120¾-122	121 -122¾	.... -	.... -	119 -120	119½-119⅞	120¼-120¼	120½-121	117¾-120	120 -122
2d M 6	.... -	115¼-115¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold 5	105½-107	105 -108	107¾-108¼	107⅞-108¼	108 -108¾	107 -107	104¾-105¼	105 -105¾	105¼-106	105½-106	105 -106¼	104 -106⅞
Dubuq. & S. City 2d 7	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115⅞	.... - ....
Cedar F. & M., 1st 7	113 -113	114 -116½	116 -121½	120½-120½	118 -118	.... -	.... -	114 -114	.... -	114 -116	.... -	116¼-118
Ind. Bl. & W.—1st, pref. 7	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st 4, 5, 6	85 - 86½	84¼- 86	85¼- 87	81 - 85½	78 - 84½	77 - 80	70 - 80	75 - 80	.... -	09 - 09	70 - 72	74 - 76
2d 4, 5, 6	69 - 70	69 - 72	70¾- 72	65 - 69	.... -	50 - 50½	50 - 60	55 - 59	57½- 59	.... -	55 - 55	.... - ....
Eastern Div 6	.... -	89 - 89	89 - 90	88¾- 89½	85 - 86	80 - 80	78 - 80	79 - 80	75 - 75	75 - 75	80 - 80	78½- 80
Con. income 6	.... -	33 - 33	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 10
Ind. Dec. & Sp.—1st 7	105¼-105⅞	105 -109¾	107½-108¾	105 -106	102 -105	101½-101½	96 -101½	102 -104¾	102 -102	99½-100	99 -101	102 -104¼
2d, 1911 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	20 - 20	.... - ....
2d income	.... -	.... -	.... -	.... -	.... -	.... -	12 - 12	.... -	.... -	.... -	.... -	20 - 22
Intern. & Gt. No.—1st 6	.... -	109¾-110	114 -116½	115 -118	107½-112	104½-108	108 -108	108 -110	110¼-111	110 -110	106 -107	106 -107
Coupon, 1909 6	81 - 84	83¼- 84⅞	82 - 87	84 - 87½	72 - 84½	70 - 79	70 - 75	77½- 80	77 - 80	77½- 79	.... -	74½- 76
Jefferson—1st 7	.... -	.... -	.... -	.... -	101¾-101¾	102 -102	.... -	.... -	.... -	.... -	100 -100	100 -100
Kentucky Central 6	.... -	.... -	.... -	72½- 72½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lake Erie & W.—1st 6	92 - 93½	91½- 94	93 - 94	93½- 95½	.... -	73 - 80	80 - 80	85 - 86½	80 - 81	84 - 85	80 - 83	83 - 83½
Income 7	31 - 31½	35 - 35	35 - 35	33 - 33	20 - 21½	10 - 18	.... -	21 - 25	22 - 22	.... -	.... -	.... - ....
Sandusky Div 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	79 - 80	.... - ....
Income	.... -	.... -	.... -	.... -	.... -	.... -	.... -	20 - 25	.... -	.... -	.... -	.... - ....
Laf. Bl. & M.—1st 6	90½- 90½	92 - 94¾	93½- 94½	95 - 96	91½- 92	.... -	75 - 80	81½- 83	84¾- 85	82½- 84	80 - 80	.... - ....
Income 7	45 - 45	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lake Shore & M. So.—												
M. S. & N. I. Skg. fd. 7	104⅛-105	104½-105¼	105 -106	105½-105¾	101½-102¾	102 -104	102⅜-103½	103 -103	103½-103¾	103¾-104¾	101 -101¾	101¾-102
Clev. & Tol.—S. fund. 7	104 -104¼	.... -	104 -104½	105 -105	105½-105½	104¾-104¾	101 -102½	102⅜-102½	102¼-103	103 -103½	103½-104½	104 -104⅜
New 7	106⅝-106⅝	107 -107½	107½-107½	104⅝-104⅝	105 -105	.... -	.... -	.... -	.... -	.... -	103½-103½	104 -104¼
Cl. Pains. & Ash 7	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	115½-115½
Buff. & Erie—New 7	121 -121⅞	.... -	.... -	.... -	.... -	118 -118	117 -117	.... -	117 -117	.... -	118 -120	.... - ....
Kal. & W. P.—1st 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... - ....
L. Shore—Dividend 7	122½-123½	124½-125	124½-125	.... -	120 -120	120 -120	.... -	.... -	.... -	118¼-118¼	119 -119	120 -120
1st con., coup 7	125 -127½	.... -	127½-127½	129½-130	127½ 128	128¾-128¾	121½-123	124 -126	126 -126	120 -126	125 -127½	127¼-128½
1st con., reg 7	124⅞-125	128 -128	127 -127	129½-130	127 -128½	124 -127	122¾-123	124½-124½	124 -124	122 -124½	121¾-125	124 -127
2d con., coup 7	119 -119¾	119¾-121⅞	121¾-124	123¼-123¾	120 -123¼	116¼-119	117 -119⅞	117 -118	117 -118	116 -118	117¾-118½	114½-116
2d con., reg 7	119¼-119¾	120 -121½	122⅜-123½	123½-123½	123¼-123¼	116 -119	116½-118	118 -118	116½-117¼	117 -118	117⅞-118	114½-115½
Long Island—1st 7	120 -120	.... -	121 -121	124 -124	120 -120	.... -	118 -118	120 -120	120½-121	121 -125	.... -	118 -119
1st, consol 5	98¾-100	101 -101½	101 -102	101 -102	102 -102	101 -102⅛	100 -100	100 -101½	100 -101	100¾-101	101½-101½	.... - ....
Louisv. & N.—Consol 7	118 -119	118½-119½	119 -120	116 -118	116 -117½	115½-116	113 -116	114½-114½	115 -116⅛	112 -113½	113 -113½	114 -115½
Cecilian Branch 7	103 -105	.... -	.... -	102½-102½	.... -	.... -	91 - 93	90¼- 93	.... -	.... -	.... -	.... - ....
N. O. Mob. & T.—1st 6	92 - 92	90 - 95	95 - 99	95 - 99	.... -	75 - 75	73 - 80	80 - 80	80 - 80	80 - 82	79½- 79¾	78 - 79½
2d 6	.... -	.... -	85 - 85	.... -	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E. H. & Nash.—1st 6	102 -103	.... -	.... -	.... -	103 -104	96 - 97¾	98 - 98	.... -	.... -	.... -	.... -	97 - 97
Gen'l mort 6	91¾- 94	92 - 93⅜	92 - 96¼	95¼- 96½	85 - 95¼	70 - 88½	75 - 90	88 - 88	86 - 87	86 - 89	89 - 90	82½- 88
St. Louis Div.—1st 6	.... -	107½-107½	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95
2d 3	50 - 50	.... -	49¾- 49¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	42 - 42
Nash. & Decatur 7	115 -115	116½-116½	.... -	.... -	117 -117	.... -	112 -112	.... -	112 -113	115 -115	.... -	117 -117
Trust bonds 6	.... -	.... -	.... -	89 - 89¾	81 - 89	82 - 82	76½- 80	79 - 80	77¼- 79	76 - 79	78½- 79	76 - 79
Lou. N. Alb. & C.—1st 6	90 - 95	90 - 94¾	91 - 94	97 - 98½	98 - 98	95 - 95	94 - 94	.... -	90 - 94	92 - 92	91 - 92	89½- 92
Louisv. N. O. & T.—1st 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	86 - 87½
Man. B. Imp. Co.—Lim. 7	.... -	77 - 80	80 - 80	80 - 80	.... -	.... -	.... -	.... -	77 - 77	.... -	.... -	80 - 80
Mem. & Chas.—1st T. L 7	110½-110½	.... -	111½-112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1885 7	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Metropolitan El.—1st 6	100½-104¼	104½-107¼	105 -107½	105½-108½	100 -105½	100 -105⅜	98 -103½	103¼-105⅞	104 -106	104½-108	107½-108	108 -110¾
2d 6	87½- 91½	91 - 96½	95½- 99¼	95 - 99¾	88 - 93	84 - 88	89 - 90	90¼- 93	92½- 93½	93¾- 97	94 - 95¼	92¼- 95
Mex. Cent.—1st 7	49⅝- 56½	57½- 57½	63 - 63¼	55⅜- 61⅝	43 - 55	33⅜- 35	35 - 35	.... -	.... -	32 - 32	.... -	.... - ....
Mich. Cent—1st, consol. 7	124 -125	125¼-128	127 -129¼	128½-129	122½-124½	123⅞-124	123¾-125	125 -126	125 -126	125¾-127⅛	122½-124	122¼-123
1st, consol 5	106 -106½	.... -	106 -106	.... -	102 -103	105 -106	102 -102¼	102½-103½	103¾-104	103½-104	101½-102½	102¾-104
Coupon, 1931 5	101¼-102½	.... -	102 -102	101 -102¼	102 -102	.... -	100½-100½	100 -100	100 -100	.... -	.... -	97 - 97
Reg., 1931 5	101¼-101¼	.... -	.... -	.... -	.... -	100 -100¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Mid. of N. J.—1st 6	91½- 95	93 - 95¾	94½-100¾	96 -100	89 - 96	80 - 87	80 - 84	83½- 88½	87½- 89	84½- 85½	79⅞- 85	78 - 82⅞
Mil. L. Sh. & W.—1st 6	99¾-100	100 -103	103 -106	106 -109	101 -105	100 -100	99¼-100	99⅞-101	99½-100¼	100 -102	98½-100⅜	99¾-100⅛
Income 6	.... -	78 - 78	.... -	83 - 84¼	77 - 81½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mil. & No.—1st 6	97½- 97⅞	97½-100	98½- 99	98 - 98½	.... -	.... -	.... -	.... -	85 - 94	95 - 95	.... -	85 - 85
Minneap. & St. L.—1st 7	120½-122½	122½-122½	125 -127¾	.... -	125 -125	115 -122½	.... -	.... -	117 -118	.... -	118¼-120	116½-116½
Iowa Extension 7	118¾-119⅜	120 -120	119½-120	120 -121	123½-123½	.... -	.... -	.... -	108 -108	108½-108½	112 -112	110 -110
2d, 1891 7	100 -100	100½-101	101 -101	.... -	100 -100	100 -100⅛	.... -	.... -	.... -	.... -	102 -102	102 -102
So. West. Ext.—1910 7	.... -	.... -	112 -112½	.... -	.... -	.... -	.... -	.... -	.... -	113 -113	.... -	.... - ....
Pacific Ext 6	.... -	102 -102	103¼-103¼	.... -	100¼-100¼	.... -	.... -	102 -102	.... -	.... -	.... -	.... - ....
Mo. K. & T.—Gen. con. 6	76 - 84½	80⅞- 82⅞	81¼- 83½	75½- 83¼	70 - 79	50 - 71½	58 - 71⅜	70¾- 76	72¼- 75	71½- 75½	65 - 75	65½- 74
Gen. consol 5	.... -	66 - 70	68¾- 71½	66 - 70½	60 - 65½	45½- 62	50 - 59¼	59½- 63½	59 - 61	58 - 60½	50⅞- 58½	53 - 58
Consol 7	108½-110½	107 -109	108½-109¾	107 -110½	104 -107½	87 -104¾	93¾-105½	102 -104½	103 -105	101½-105	98½-104	104¼-105¼
2d, income 6	62 - 68	66 - 70¾	69⅜- 70¾	.... -	60 - 60	.... -	51 - 56	62 - 62	.... -	.... -	.... -	54½- 60
Han. & Cen. Mo.—1st 7	.... -	.... -	108 -108	.... -	103 -103½	.... -	.... -	106 -106	.... -	.... -	.... -	105½-105½
Mobile & Ohio—New 6	104¼-106	104½-106¾	107 -108½	108 -108⅝	108 -108½	104 -106	104½-105¼	105⅝-105⅝	104½-104½	103⅞-105	102 -104	100 -100⅛
Collateral trust 6	.... -	.... -	.... -	.... -	99½- 99½	95 - 95	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, pref., debenture 7	.... -	56 - 57	59 - 60	69 - 70	69 - 69	.... -	60 - 65	65 - 65	65 - 65	65 - 65	.... -	55 - 55
2d, pref., debenture 7	28 - 28	.... -	34 - 40	36 - 40	30 - 30	.... -	.... -	.... -	30 - 30	.... -	.... -	.... - ....
3d, pref., debenture 7	.... -	.... -	.... -	30 - 30	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
4th, pref., debenture 7	.... -	.... -	20 - 22	25 - 29	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mutual Union T.—S. F. 6	73 - 82	78¾- 80½	78⅞- 81¼	76 - 80	60 - 73	60 - 66	60½- 67½	67¾- 74	71 - 73½	71¾- 74	66½- 68	66½- 70½
Nashv. C. & St. L.—1st 7	116½-117	117½-118	118½-118½	121 -122	120 -120	120 -120	113 -117	116½-116½	114½-118	116 -117⅞	116 -116½	118 -120½
2d, 1901 6	.... -	.... -	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. J. So.—Int. guar 6	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. O. Pacific—1st 6	81½- 86½	83 - 85½	84 - 86¾	82½- 84½	69⅞- 80	48 - 69	50 - 57¼	53½- 58½	50 - 54	50 - 50	53 - 58	59 - 59
N. Y. Central—Extend. 5	103½-104¼	104¼-107	107 -107¼	107 -107½	104 -105	101 -104½	102 -105	104 -105	104 -104¾	104½-104¾	101½-103¼	102½-103¼
1887 6	104½-105	105½-105½	105¾-105¾	106 -106¾	.... -	106¼-106¼	103¼-103¾	105 -105	104 -104	104⅝-104⅝	105 -105	.... - ..
N. Y. C. & H.—1st, cp. 7	130¾-132	131½-133	131½-132	133 -134	131¼-133¼	130 -132½	127 -131½	130½-131½	130½-131½	129 -130¾	129⅜-131	130⅞-133
1st, reg 7	130 -131	131 -131¾	131 -131½	132 -134	131 -133	132 -132¼	126¼-130	129¾-130¾	130 -130½	129¾-130	129 -130¾	131½-132½
Debenture 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102⅞
Hud. Riv.—2d, s. fd 7	.... -	104 -105	.... -	104¾-105	104½-105½	102 -102½	102½-103½	103 -103½	103 -103½	.... -	104¼-104½	101½ 101¾
Can. So.—1st, guar 5	95¼- 96¼	96 - 99½	98⅜-101⅜	99¾-101⅞	98 -101¼	94¾-100	92 - 97½	96 - 98	96 - 97½	96 - 98	95 - 99	98 - 99
2d 5	.... -	83 - 86	83 - 88	86¾- 88¼	80 - 87	76 - 80	75 - 82	84 - 86½	77½- 82¾	.... -	70 - 75	70 - 75
Harlem—1st, coup 7	130½-130½	.... -	130 -133	134 -135	129½-130	127 -130	128 -128	129¾-130	129⅝-129⅝	129 -130	127 -127	127½-128½
1st, reg 7	128¼-130½	.... -	.... -	.... -	.... -	128½-128½	129½-130	.... -	129¾-129¾	129½-130	126½-129½	129 -129
N. Y. Chic. & St. L.—1st 6	100 -102	101½-105¾	104 -106½	106½-109	100 -107⅞	90 -100	93 -100	94¾- 99½	93 - 95	93 - 97½	94 - 99	92 - 96¼
2d 6	86¼- 87	87 - 91	86¾- 87½	86½- 87½	79 - 83¾	.... -	.... -	50¼- 50¼	.... -	60 - 60	.... -	.... - ....
N. Y. City & No.—Gen'l 6	31 - 32	33 - 35	35 - 36	36⅛- 36½	31¾- 35	31 - 35	32 - 32	30 - 30	31½- 31½	30 - 30	32 - 35	32½- 34¼
Trust Co. receipts	35 - 35	32½- 34	35 - 35	35 - 35	32 - 36	.... -	29 - 29	.... -	.... -	25½- 32½	30 - 32⅜	.... - ....
N. Y. Elevated—1st 7	116½-117½	117½-118½	118¾-119½	120 -120½	118 -120½	118 -119	115 -116	116 -117½	117 -118	117¼-118½	119 -120	119 -121

1884—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER Low.	DEC'BER High
N.Y.& N.Eng.—1st.....7	93	-100	97½	-101	101⅜	-107	105⅛	-108½	101	-107½	100½	-103	97	-102	105½	-106	104½	-106½	103⅛	-104½	103	-104	103	-104
1st, 1905 6	....	-	89⅞	- 89⅞	90⅛	- 98	99	- 99½	....	-	....	-	....	-	....	-	....	- ...	90	- 90	....	-	93	- 95
N.Y.N.H.&H.—1st,rg.4	....	-	....	-	....	-	106	-106	....	-	....	-	....	-	....	-	....	-	....	-	....	-	108	-108
N.Y.Pa.& O.—Pr. lein.6	107½	-108	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	102	-102	....	-	....	- ....
1st, income.....7	....	-	....	-	53	- 53	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
N.Y. Susq.&W.—1st...6	78	- 80½	79	- 82¾	81¼	- 86	80½	- 86	70½	- 82	....	-	77	- 77½	74	- 77	75	- 75	72	- 74	....	-	60	- 60
N.Y.& Tex. Land—Scrip	43	- 54	54	- 57¾	55¼	- 60	61	- 62½	....	- ..	....	-	....	-	....	-	65	- 65	....	-	....	-	....	- ....
N Y.W.Sh.&B.—1st...5	49⅞	- 67⅛	51¼	- 57	54½	- 59⅛	50	- 56¼	42¾	- 56¼	37½	- 45½	38⅜	- 40⅞	39	- 45⅜	40⅛	- 44	40⅜	- 45	39½	- 41⅝	39⅞	- 42⅝
1st, reg.....5	..	-	52½	- 53½	54⅛	- 56¼	49½	- 51½	43	- 53⅛	37	- 41⅝	38	- 39	30	- 44	39⅞	- 42½	40	- 42¼	39	- 40	39¼	- 41⅛
Norf.& West.—Gen. M.6	102	-104	102⅜	-105	105	-108	107¼	-108½	101	-104½	101	-101½	....	-	100	-100	101	-102¾	....	-	90	- 94	....	- ....
New River—1st.....6	100	-100	100	-100	102½	-102½	102	-102	....	-	....	-	95	- 95	....	-	....	-	....	-	....	-	94	- 94
Northern, Cal.—1st....6	....	-	....	-	106	-107	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Ohio Central—1st.....6	61	- 65	62½	- 69½	68¾	- 70	63	- 69	63	- 63¼	43	- 50	45	- 48¼	54½	- 60⅛	54	- 60	50	- 55	54	- 55	54½	- 60
1st, terminal trust....6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	50	- 50	....	-	....	- ....
Income..... 7	9½	- 10⅛	10½	- 14	13	- 13	7½	- 9½	6	- 9	5	- 7½	5	- 8	5	- 10	5	- 10	4½	- 6	4½	- 5¾	4	- 5⅜
Ohio & Miss. Con.s. 1..7	116	-117¼	117¾	-118	117⅛	-118	119⅛	-120⅛	117⅛	-120½	114½	-119	111½	-116	116	-117½	116½	-117½	....	-	117½	-118	118⅛	-118¼
Consol.....7	117¼	-117¼	117¾	-118	117⅛	-117⅛	119	-120½	118	-120½	114½	-118	117	-117	112	-117	117	-117½	116½	-118	118	-118	..	- ....
2d, consol. 7	121	-121½	121	-121	....	-	116	-126	....	-	100½	-111	101	-101	110⅝	-110¾	..	- ..	....	-	113	-115	....	- ....
1st, Springf. Div.... ..7	118	-118	118	-118½	121	-130	130	-130¼	....	-	108½	-108⅞	....	-	....	-	....	-	....	-	....	-	100	-101¼
Ohio Southern—1st.... 6	80	- 81	80	- 84	82½	- 86	89	- 90	72½	- 86½	73	- 81	76	- 85	80	- 81½	79	- 81¼	80	- 80½	81	- 85¾	81	- 82
2d, income.....6	20	- 25	....	-	20	- 23	22	- 24⅜	17½	- 22¼	....	-	19	- 25	....	-	20	- 23	21½	- 22⅝	21½	- 23⅝	20½	- 22½
Or. R'y. & Nav.—1st...6	102¼	-105¼	104¾	-108	107½	-108¾	108¼	-109	104	-108⅞	102¾	-104¼	101	-105	105	-107	106½	-107	106¾	-108½	108⅛	-110	109¾	-110⅜
Debentures, 1884....7	....	-	....	-	....	-	....	-	....	-	....	-	....	-	..	-	....	-	....	-	100	-100	....	- ....
Oreg. Imp. Co.—1st.... 6	66	- 82¼	79⅞	- 80	79	- 82	64	- 81	60	- 69	57	- 65	50	- 65	65½	- 70	66	- 66¾	60¼	- 67	63	- 70	67	- 69
Oregon Trans.—1st ...6	65	- 79¾	68	- 72	69	- 74½	70	- 74	69	- 76⅛	69	- 72¼	63	- 70	71	- 75	70	- 72	68	- 70	67	- 68	66	- 68
Pacific Railroads—																								
Cent. Pac.—Gold.. 6	118⅛	-112	111½	-113¼	113⅝	-114½	113⅛	-114⅛	111½	-113¾	107½	-114	105	-110	110½	-111¾	110¼	-112¼	110¼	-112	108⅞	-111	110⅛	-113
San Joaquin Br.... 6	108⅛	-109¾	110⅜	-111	111	-112	108⅛	-108⅛	106	-106	....	-	103	-105	103½	-103⅝	....	-	....	-	101½	-101½	102½	-104
Cal. & Oregon.....6	101	-101	103⅛	-103¼	103½	-108½	103⅛	-103¾	100½	-100½	103	-103	101	-101	98	- 98	100	-100	....	-	95	- 99	99	-101
State aid 7	100	-100	100¼	-100⅜	101¾	-101¾	101	-101	....	-	....	-	....	-	....	- ..	....	-	....	-	....	-	....	- ....
Land grants.....6	104⅛	-104¾	104⅜	-105½	106	-107	103¾	-104½	102	-104½	95	-103	95¼	-100	100	-101½	100¼	-101½	98	- 99	90	- 99	100	-101½
Western Pac.....6	108	-109½	109⅛	-109⅛	110½	-111	111	-111	....	-	101	-101	100	-102	104	-106	104½	-105	105	-105½	104	-105	104½	-110
No.Pac.—Gen.1st, l.g 6	95	-102⅞	98¼	-102	100⅜	-102	101	-103¾	100⅛	-105⅜	98	-105¼	97	-103	102½	-104	102¾	-103⅞	100	-104½	101	-102⅞	102½	-103½
Gen. 1st, l. g., reg..6	100½	-102⅜	99⅛	-101⅛	....	- ...	101	-103⅜	100¾	-102¼	....	-	102	-102	102	-103⅝	102	-102½	100½	-103½	....	-	....	- ....
So. Pac. Cal—1st 6	102¾	-104	104	-106¼	106⅛	-107⅛	103½	-104¼	101	-104½	94	-102½	96½	- 99⅝	100¼	-101	98½	-100	05½	- 97	94¼	- 95½	94½	- 96¼
So. Pac. Ariz'a—1st.6	....	-	....	-	....	-	....	-	98	- 98	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
So. Pac. N.Mex.—1st 6	....	-	....	-	....	-	....	-	97½	- 97½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Union Pac.—1st 6	113	-114¼	113¾	-115⅛	115	-116½	113¾	-116⅜	112	-114¾	104	-114	103	-110	109	-111½	110	-112½	110½	-111⅞	110½	-112¼	112	-114
Land grants.....7	108¾	-109	109	-110½	110½	-112	106⅞	-107⅝	106	-107⅛	101	-106½	106⅜	-108	107½	-108	107⅞	-110	105	-106¾	105½	-106¾	106½	-106½
Sinking fund 8	116½	-118	117¾	-118¼	114	-115½	110½	-113½	104	-112	95	-108	101	-109	108	-113	107¾	-109	110½	-114¼	112	-117½	117	-118¼
Registered.....8	116½	-117¾	....	-	114½	-114½	114¼	-114¼	..	-	107	-107	98	- 93	108	-108	....	-	....	-	113	-117½	116¼	-117¾
Collateral trust 6	105	-105	....	-	....	-	....	-	105	-105	....	-	....	-	....	-	....	-	....	-	....	-	103	-103
Collateral trust.....5	....	-	....	-	....	-	90	- 96	95	- 95	....	-	....	-	82	- 82	....	-	....	-	....	-	....	- ....
K. Pac —1st, 1895.6	111½	-111½	107½	-109½	109¼	-110¾	110¼	-110⅝	....	-	101	-103	104	-110	106	-106	106½	-107	107¾	-108	108	-108	....	- ....
1st, 1896.....6	106½	-107¾	106⅞	-109	109⅜	-110⅛	110⅛	-111	108½	-110	99	-105½	100	-103½	106	-108	107	-107	106½	-108	106	-107¾	106	-108½
Denv. Div.—Ass'd 6	102½	-107	106½	-109¼	109⅛	-110½	110	-110½	100	-107	93	-105¼	95	-102	103	-105	105½	-106¾	107½	-108¼	103½	-105	105	-107⅛
1st, consol.... 6	92½	- 95¼	93¾	- 96¾	96½	- 98⅝	92	- 98	80	- 90	65	- 80	74	- 82½	74½	- 83	80¾	- 83¼	84	- 00½	86	- 95¾	91	- 95½
C.Br.U.P., fund. cp.7	....	-	....	-	....	- ..	....	-	....	-	....	-	....	- ...	100	-100	...	-	...	-	....	-	99½	- 99½
D At.Col.& Pac.—1st.6	90	- 93	93	- 93⅛	93½	- 93½	92	- 94	89	- 90	....	-	....	-	81	- 81	...	-	82½	- 86	83½	- 85	84	- 84
At. J. C.& W.—1st.6	....	-	90	- 90	90	- 90	87½	- 90	85	- 86	....	-	....	- ..	....	-	....	-	....	- ...	80	- 80	82	- 82
Oreg.Sh.Line—1st..6	89¾	- 94	90	- 95	94¾	- 95¼	85	- 95⅛	69	- 89	70	- 84	67	- 82	66	- 79	75½	- 82	78	- 87⅛	82	- 89	87	- 89
Utah South.—Gen ..7	....	-	102	-102	104	-104	103	-103	....	-	....	-	....	-	....	-	95	- 95	....	-	95	- 98	93	- 99
Ext'n, 1st, 1909...7	96	- 96	95	- 95½	98	-100	....	-	....	-	98	- 98	....	-	....	-	....	-	....	-	90	- 90	91	- 93½
Mo. Pac.—1st cons....6	101½	-102	102¼	-104½	104½	-106¼	105	-106½	98¼	-105	90½	- 98½	95	-100	03½	- 97¼	03⅜	- 95	90⅞	- 94	89¾	- 95	91	- 97½
Mo. Pac.—3d. 7	112½	-113	113⅛	-116	115	-115¾	115½	-116¾	111	-111	99½	-102	95	-100	100	-103	100¼	-102	102	-105	93½	-100	100½	-102¼
Pac. of Mo.—1st. 6	106½	-108	104¾	-105¾	105½	-106	106	-106	104½	-105½	103	-105¾	103	-105½	102½	-103½	103⅛	-103¾	103⅝	-104	104¼	-105⅝	105½	-105¾
2d 7	100½	-110	110	-111¾	111	-112	112½	-112⅛	110	-110	108½	-109¼	104	-104	105	-106	106	-107	107	-107	....	-	108¾	-110½
St.L.& S.F.—2d,"A".6	98	- 99	98⅝	- 99	103	-105½	106	-106	100	-100	99	- 99	97½	- 97⅛	08½	- 99	98½	-100	101	-101	97	- 97	100	-100½
Class "C".....6	95¾	- 96½	97	- 99	99½	-104	104¾	-105	95	-101¾	89	- 97	90	- 92	94	- 98	98	-100⅛	99¼	-100½	97	- 99	98½	- 99½
Class "B".....6	96	- 96½	96½	- 99¼	100	-104	104	-105½	97	-102	90	- 98	90	- 92	94	- 98	98	-100	99	-102	97	- 09	98⅝	-100
Equipment.....7	....	-	100	-101	....	- ...	106	-106	....	-	....	-	....	-	....	-	98	-102	....	-	....	-	....	- ....
General mort.....6	....	- ...	....	-	....	-	100⅞	-101	....	-	97½	- 97½	94¼	- 94½	....	-	91	- 95	94⅝	- 94⅝	92	- 04⅜	95	- 95½
So.Pac.of Mo.—1st..6	103⅞	-104½	104¼	-105	105	-105½	105	-105¾	104½	-105½	102	-103	98	-102	102¾	-104	103½	-103½	103	-103½	103	-104½	104¼	-105¼
Texas & Pac.—1st... 6	.	- ...	108½	-109	....	-	108	-108	....	-	....	-	....	-	....	-	....	-	....	-	103	-103	103	-103
Consols.....6	89	- 91	90½	- 90½	90½	- 91	92½	- 92½	91½	- 92½	60	- 60	....	-	...	-	....	-	....	-	....	-	75	- 75
Inc.& land gr., reg.7	39	- 46½	43	- 51	48¾	- 54	44	- 53	38	- 47	32	- 45¾	34½	- 50	38	- 42¼	32	- 40	34	- 30	35½	- 38½	37½	- 38½
1st, Rio Gr. Div.... 6	60½	- 75	71	- 73	71¾	- 75½	64	- 73½	50	- 67	37½	- 59	40	- 51	47	- 55¼	46	- 51¼	44	- 50	44	- 54	52½	- 54
Assented.....	....	- .	....	-	....	-	....	-	....	-	....	-	....	-	47½	- 50	48	- 48	41½	- 41½	49¼	- 50⅛	50½	- 52
Pennsylvania RR.—																								
Pa. Co.—Coup.....4½	93⅞	- 94⅝	95	- 95⅞	95⅝	- 96½	96½	- 97	96	- 97¼	95	- 97	94	- 95	95	- 95¼	95	- 97	97¼	- 98	07	- 93	97½	- 99⅛
Registered 4½	94⅜	- 95	95	- 95¾	95⅝	- 96¼	95⅞	- 96½	....	-	...	-	92¾	- 93	....	-	96	- 96	96	- 96	96	- 97	96¼	- 98¾
Pitts.C.&St.L.1st cp 7	....	-	....	-	..	-	...	-	...	-	....	-	....	-	....	-	....	-	117	-117	...	-	....	- ....
Pitts.Ft.W.&C.—1st.7	136½	-137	138	-138½	138⅛	-138¾	138⅞	-138⅞	140	-140	137½	-139	135	-136½	136½	-136½	137	-137	138½	-138½	138	-138	138¼	-139
2d..... 7	....	-	135	-135	135¼	-135¼	136	-136	131	-131	135	-136	124½	-134½	135	-135	....	-	....	-	....	-	136½	-136½
3d.....7	130	-131	....	-	133½	-133½	131	-132	131	-132	130½	-131½	...	-	....	-	....	-	125	-125	....	-	128½	-130
Clev.& P.—Cons.s.fd.7	123	-125	126	-127	127	-128	127	-128	124	-125	....	-	..	-	125	-125	124	-124½	126	-127	124½	-125	122	-125
4th.....6	....	-	110¼	-110¼	111	-111	110¾	-110¾	....	-	109	-100	109	-110	...	-	....	- ...	110	-110	....	-	....	- ....
St. L.V.&T. H.—1st.7	....	-	117½	-117½	....	-	119	-119	117½	-117½	....	-	....	-	117	-117	117	-117	....	-	118	-118	118	-118
2d, guar., 1898 7	....	-	....	-	....	-	....	-	....	-	108	-108	....	-	....	-	....	-	....	-	....	-	....	- ....
Peoria Dec.& Ev.—1st.6	95½	- 97	100	-101	100	-105	104½	-106	101	-105	100	-100	94	- 95	97½	- 97½	95¼	- 05¼	94¾	- 06	96	- 96½	97	-100
Income 6	50	- 50	53	- 63	58	- 60	59	- 61	....	-	20	- 20	32	- 32⅛	33	- 40	....	-	....	-	....	-	....	- ....
Evansv. Div.... 6	100	-100	100	-100	100	-102	103	-105	....	-	....	-	95	- 95	95	- 97½	04	- 04⅛	94¾	- 94¾	05	- 95	94	- 07½
Evans. Div., income..6	....	-	53	- 53	....	-	....	-	..	-	....	-	....	-	33	- 41	35	- 40	....	-	....	-	....	- ....
Peoria&Pek.Un.—1st.6	98	- 98	100	-100	100	-103	104¾	-104¾	103	-104	....	-	....	-	....	-	....	-	100	-100	....	-	101	-101
Phil.& Read'g—Gen...6	....	-	....	-	....	-	101¼	-101¼	....	-	....	-	....	-	....	-	....	- ..	....	-	....	-	....	- ....
Deferred inc.....	23½	- 23½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Pull.Pal.CarCo.—Deb.7	101	-106⅛	....	-	107	-107	102	-103	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Richmond & All.—1st. 7	65	- 66	64	- 67½	69	- 71	68	- 70	51	- 70	50	- 60	50	- 52	50	- 54	50	- 51	50¼	- 52½	50⅜	- 50⅜	50¼	- 52
Rich. & Danv.--Cons..6	93	- 04½	94	- 96¼	95¾	- 99	98	-100	95	- 99	96½	- 98	92½	- 94	92½	- 94	93	- 94	92	- 03½	91	- 93¼	93¼	- 96½
Debenture 6	59⅛	- 62	60¼	- 62	60	- 62	58	- 60½	49	- 59	40	- 50	45	- 50	55	- 00	50	- 56	47	- 54	50	- 50	50	- 55
Roch. & Pittsb.—1st ...6	107⅛	-108	105	-109½	110	-112¼	112	-113½	110	-110	107	-108	104	-107	100	-106	103	-108	106	-107½	106	-103	108	-108
Consol., 1st 6	91	- 92	92	- 96	94	- 95⅞	89¾	- 94	88½	- 90	78	- 80	78	- 80	85	- 88	....	-	85	- 87	80	- 00¼	88½	- 90
Income.....6	45½	- 56	53	- 60	....	-	....	-	40	- 45	....	-	....	-	45	- 55	55	- 55	55	- 55	55	- 55	....	- ....
Rome W. & Og.—1st...7	....	-	109	-109	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	109	-109
Con., 1st, ex.... 5	65½	- 68	67	- 71⅞	70⅞	- 77¼	70	- 75	64	- 71	64	- 70	64½	- 69	68½	- 70½	68¾	- 70¼	67½	- 68½	67	- 70½	70	- 74
Income.....7	30	- 32½	34½	- 38	36½	- 42½	34¾	- 35	32½	- 33½	32	- 32	....	- ...	27¼	- 30	25	- 25	25	- 25	30	- 31	33	- 34
St.L.Alt.& T.H.—1st..7	112½	-113½	114	-115	....	-	117¼	-117¼	118	-118	....	-	....	-	....	-	..	-	....	-	112	-112	....	- ....
2d, pref.....7	112	-112	109	-110	110	-112	113	-113	112	-112	100	-101	106	-108	....	-	112	-112	...	-	....	-	107½	-108
2d, income 7	....	-	108	-108	....	-	105½	-105½	....	-	100	-100¾	99⅞	- 99⅞	101	-101	101	-102½	102½	-103	...	-	100½	-100½
Dividend bonds... 6	55	- 55	55	- 58	..	-	47½	- 55	45	- 45	20	- 25	21	- 30	30	- 42	35	- 35	....	-	....	-	....	- ....
Bell. & So. Ill.—1st...8	117	-119	120	-120	...	-	....	-	115	-115	....	-	....	-	...	-	....	-	....	-	....	-	....	- ....
St. L.& Iron Mt.—1st..7	115	-115¾	113	-114¼	114	-114½	114⅛	-114¾	110	-114	110	-112	113	-113	110	-112	107	-107¾	110	-111	111	-112	111½	-113
2d, 1897.....7	106¾	-108⅛	108¼	-109⅛	110	-111¼	111	-111½	102¾	-108	99	-103	99	-104	104	-104½	104	-104½	104¼	-105	100	-102	102	-104
Ark. Branch. 7	106	-107	107	-109½	108⅛	-110½	109⅛	-112	110	-110	101	-104	101	-105	104	-105	105	-106	106	-108	106⅛	-108	105	-106

1884—Concluded.

BONDS.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low.High	NOV'BER. Low.High	DEC'BER. Low.High
St.L.&I.M.—C.&F.1st.7	105 -107	106¾-108	108 -108¾	108 -108⅞	105 -108¾	102 -105	99 -103½	103½-105	103½-105	104⅛-106	104⅛-106	106 -108
Cairo Ark. & Texas. 7	105⅛-105½	106½-107	107 -108½	107¾-108½	108 -108	100 -100	100 -102	103 -104	103½-103¾	102¼-105	103¼-104⅛	101 -102¾
General consol. mort.5	68¼- 73	71 - 76	74¾- 77	70 - 74½	60 - 72½	53 - 64	57 - 65¾	66 - 68¾	67 - 70	64 - 67½	64 - 67	66 - 73
St. P. Minn.& M.—1st..7	107 -109¼	108 -109¼	108½-109¾	109½-111	109¾-112	110 -115	107½-108½	109 -110	109 -110½	110½-111	108 -110	.... - ....
2d.....6	108⅝-110	110¾-112	112 -114	111 -112	109 -111	105½-105½	105½-108	108 -109½	110 -110	108½-109	106½-108½	108½-110½
Dakota Extension....6	108½-110	110½-111½	111½-113	113 -113½	108 -110½	106 -109	107 -110	109 -109½	107½-110	109½-110	107 -108¼	108 -109½
1st, consol.....6	98½-100	99½-103½	103½-105	104¾-105½	104 -106½	101½-106¼	98½-101	100⅜-102	100¼-101⅛	100 -102	100 -103	103 -104
1st consol., reg.....6	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Min. Union—1st.....6	.... -	105 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Shenand'h Val.—1st...7	106½-107	106 -110	110½-113	112½-113½	113 -113	111 -111	104½-105	104 -105¼	104 -105	103½-104	.... -	100 -100
Gen. mort 6	.... -	79 - 80	80 - 85½	81 - 81½	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	36 - 38
South Carolina—1st... 6	104 -105	105 -105	105 -108	105 -105½	105 -105	103 -103	102¾-103	100½-103	102¼-103	98¼- 99	100¾-103	103 -103¼
2d.....6	.... -	.... -	98 - 98	96 - 97	97 - 97	... -	.... -	.... -	.... -	.... -	.... - ...	90 - 90
Incomes. 6	54 - 55	51 - 51	50 - 51	50½- 50½	... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Texas Central—1st.....7	107½-107½	106½-109	109¼-109½	108 -108	105 -105	97 -100	99 -101	100 -102	.... -	.... -	98 - 99	98⅝- 98⅝
Tex.&N.O.—S.Div.1st.6	92 - 92	88 - 92½	90 - 94	94½- 96	95 - 95	89 - 89	75 - 82	80 - 81	79 - 85	81½- 84	82 - 82	80 - 82
Virginia Midland—Inc.6	63 - 65	64¾- 67	68 - 72	69¾- 71	.... -	.... -	.... -	55 - 60¼	60 - 61	58 - 58	.... -	.... - ....
Wah. St. Louis & Pac.—												
General mort.....6	59 - 09	63 - 67½	65 - 68	44 - 67	38 - 50	32 - 42	37 - 45¼	44 - 47⅝	39 - 39	38 - 39	35¼- 39	36¼- 39¼
Chic. Div.....5	72¾- 75¼	74 - 77½	77¼- 81	75 - 78½	65 - 70	55 - 65	53 - 70	69½- 73	68½- 70¼	65 - 69¾	67 - 71	71 - 73¾
Havana Div.....6	.... -	... -	80 - 80	.... -	.... -	.... -	.... -	.... -	.... -	... - ..	.... -	.... - ....
Tol. P. & W.—1st.....7	105 -107	105 -105½	108¼-110	107¼-109½	97 - 99	91 - 97	84⅞- 85	82 - 83	80 - 80	80 - 84½	80 - 85	80½- 82
Iowa Division 6	.... -	80 - 80	85 - 85	80 - 81½	.... -	.... -	.... -	.... -	.... -	... - ...	.... -	.... - ....
Cairo Div.....5	.... -	.... - ...	75 - 75	.... -	.... -	.... -	.... -	.... -	.... -	55 - 55	.... -	.... - ....
Wah'sh—Mort. 1909.7	.... - ...	.... -	.... -	... -	.... -	.... -	.... -	... -	70 - 71	.... - ...	73 - 73	70 - 73¼
Tol.& W.—1st, ext'd.7	107¼-107½	104 -105½	105¾-106	105 -105	99 -102¼	93½-100	.... -	102 -105	101¼-104½	101½-103	101⅝-104	105 -105
1st, St. L. Div. 7	98 -101¾	99 -100	99 - 99¾	91 - 97¾	90 - 93½	88 - 90	90 - 93¾	90¼- 97	94 - 94	91 - 93½	93 - 96¼	96½- 96½
2d, extended.....7	96½- 99	98 - 98½	100 -101½	91¼-100¾	85 - 91	.... -	74½- 87	87 - 90½	88½- 90½	87 - 90	88 - 95⅛	93½- 97½
Equipment..... . 7	.... -	.... -	30 - 34	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., conv.....7	79 - 84	86 - 87	85⅜- 87	74½- 88	60 - 60	50 - 60	50 - 72	63 - 72½	.... - ...	70 - 74	78 - 80	80 - 83
Gt. Western—1st.....7	106¼-106¼	103½-104	105 -105½	102½-105	101 -102½	99 -100	99½-102¼	102 -104¾	102 -102	101½-102¼	100¾-102	104 -104
2d.....7	99 - 99	98½- 99	99¾-102	95 -101½	90½- 93	70 - 75	75¼- 85	87 - 90¾	89 - 92	87 - 91	88 - 94½	92½- 97⅜
St.L.K.C.&N.—Rl.E.7	108 -109	108 -109	106 -107½	101½-106¾	100 -103	98 -100	100 -101	97 -105	100 -101	96 -101½	95 - 98¾	96¾-102
Omaha Div.... 7	109 -110¼	109⅞-110½	112 -114	109 -113	99 -108½	99 -100	92½- 98	95 - 96	98 -100	100 -100	97 -100	99½-102
Clarinda Branch...6	.... -	.... -	.... -	... -	.... -	.... -	88 - 88	.... -	.... - ...	.... -	.... -	.... - ....
St. Chas. Bridge....6	.... -	81 - 83	82¼- 83	.... -	82 - 82	.... -	.... -	75 - 75	.... -	.... -	.... -	80 - 80
North. Mo.—1st.....7	116⅞-117½	116½-117¼	118 -118	118½-118½	116¼-119	110 -116¾	107½-110	108 -115	108 -110½	108 -110	108¼-110	110 -111
Wabash—Fund'd int.—												
Tol. & Wab. 2d 6	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ....
Warren—2d.... 7	.... - ...	.... -	.... -	.... -	118 -118	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
West. Un. Tel.—Coup..7	113 -114	114 -115	115 -115½	115½-115½	110 -110	105 -107¾	107 -110	112 -112	.... -	110 -110	108 -108¼	108 -108
Registered 7	112⅞-113	114¼-114⅜	114¼-117½	115 -115¼	111½-112	... -	106 -110	111¼-111½	111⅛-111⅛	.... -	109 -109	107 -107

1885.

BONDS.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER Low.High	OCTOBER Low.High	NOV'BER. Low.High	DEC'BER. Low.High
Atlantic & Pac.—1st...6	75½- 77½	73 - 74¾	69 - 74½	69 - 73⅞	71 - 74½	71 - 76	70 - 72	70¼- 72⅞	70¼- 72⅜	71 - 80¾	80½- 84	80 - 86⅜
West. Div.—Income..6	16⅛- 18⅞	16¼- 18⅛	13½- 16⅞	13½- 17	15¾- 17	15½- 16¾	14½- 16¾	15⅞- 20	16¼- 17¾	16¾- 24½	23½- 27¾	21¼- 25
Balt. & O.—1st, P.Br..6	.... - ...	.... -	.... -	.... - ...	117½-117½	.... -	121 -121	121 -121	.... -	119 -119	... -	.... - ....
Gold, 1925..... 5	... -	.... -	... -	.... -	.... -	... -	.... -	104 -105	103¾-104½	104⅛-106⅛	106¼-107⅜	107 -108½
Bost. H. & Erie.—1st. 7	11½- 11½	- ...	.. - .. .	- ...	.... -	20 - 20	.. -	.... -	.... -	.... -	.... -	.... - ....
Bur. C. R. & No.—1st..5	101⅝-105	104 -105½	105½-106½	106¾-108½	107¼-108	105½-107⅜	106½-108½	108½-109½	108 -109½	108¼-109	108½-109¼	106¼ 108½
Cons. 1st & col. tr.. .5	90 90	90½- 91¾	91 - 91¼	95¾- 96¼	95½- 96	95½- 95½	97½- 99	97⅞- 97⅞	98 - 98⅜	95½- 97½	97 - 98	99½- 99½
Iowa C. & W.—1st...7	.... - ...	.... -	.... -	113 -113	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ...	.... - ...
Min. & St.L.—1st,gu.7	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... - ...	.... -	140 -140	.... - ....
Ced. R.I.F.&N.—1st 6	.... -	108 -108	108½-110	107 -107	108⅞-108⅞	107½-107½	107 -107½	.... -	109 -109	108 -108	.... - ..	.... - ....
1st, 1921 5	.... - ...	.... -	... - ...	96 - 96	96 - 96	.... -	96 - 96	.... -	.... - ...	99½- 99½	.... -	.... - ...
B.N.Y.& P.—1st,1921.6	. . - ...	... -	.... -	.... -	.... -	.... -	.. - ...	39½- 39¾	39¼- 39⅞	38¼- 43	40⅞- 46¾	41½- 49½
Central Iowa—1st.....7	*85 - 91½	*91⅞- 95	*97 -101	*100 -102	*65 -100	*95¼- 96	*93½- 97	*90 - 91½	*92 - 94½	94 -101	*102½ 107	*106¾-110
Eastern Div.—1st.... 6	.... -	60 - 60	60 - 60	60 - 60	57 - 58	.... -	.... -	54 - 57½	55 - 57	58 - 66	64 - 67½	67 - 70
Ills. Div.—1st, 1912 6	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... - . .	64 - 66	65½- 67	68 - 69½
Cent.ofN.J.—1st,1890.7	114 -114⅝	109 -112	*109 -111	*110 -111½	*11½-112	*112 -113½	*113 -114	*113 -113½	110 -110	111 -111½	111 -111½	112 -112
Consol., assented 7	94¼- 99⅞	*95 - 99⅞	*93 -102½	*92 -100	*98 -100	*99¾-105	*99 -104½	*103 -105¼	101⅞-103½	*102½-106	*105¾-07⅝	*104¾-06⅞
Conv., assented 7	94¼-100	95 - 99½	95 -102	94 -102½	100¾-103½	102½-108	100 -104	103 -105¼	102½-105½	102¾-106¼	106¼-109	106 -107½
Adjustment.....7	100½-103	102¾-104½	103 -108	103½-107½	104½-108	105½-108	108 -108⅝	108½-108¾	108½-110	108¾-110¼	109½-110½	107 -109
Conv. deb 6	68 - 68	65 - 70	54 - 75	62½- 62½	61 - 62½	61 - 66	60 - 64½	64 - 70	63 - 66	63½- 68	62⅜- 65½	63 - 64½
Leh.& W.B.—Assent 7	87½- 90	88½-100	92½- 98¼	90 - 97	95 - 96	94¼- 98	95 - 97¾	97½- 99	95 - 97½	99 -103	103½-107½	104 -105
Income.....7	.... -	.... -	.. -	.... -	.... -	70 - 74	.... - ...	76 - 76	77 - 77	80 - 80	.... -	.... - ....
Am. Dock & Imp.....5	.... -	.... -	80 - 82	83 - 84¼	83 - 83	82⅞- 83½	80 - 84	83½- 87	83 - 84¼	83 - 88½	85½- 87¼	88 - 89½
Ches. & O.—Pur.M.fd..6	112 -112½	.... -	.... -	109 -109	109 -110	.... -	110 -110	110 -110	111 -111	-	.... -	.... - ....
Series A.... 6	102 -104	103½-104¾	104 -110	96 -101	96⅛- 96⅛	96½- 99⅞	102 -102	102 -104	101 -101	101½-101½	101 -105	103¾-105½
Series B..... 6	70½- 74¾	70⅛- 76¼	73 - 79	58 - 72¼	*58 - 61	*58⅛- 61½	*60 - 66	*65½- 72½	*68½- 71¼	*63 - 72⅞	*69½- 78¼	*76¾- 80
Currency..... ...6	23 - 26	23½- 26¾	24 - 26½	14 - 23	16 - 19	18½- 20	20 - 24½	23½- 29	25 - 28½	20 - 29¼	28¾- 36	33 - 36⅝
Mort., 1911.....6	.... -	92 - 92½	92 - 92	90 - 90	.... -	.... -	.... -	86 - 86	87 - 87	84½- 90¼	90 - 97¼	96¾-100
Ches. O. & S. W. 5-6	70 - 71	70 - 72	73 - 73	.... -	.... -	.... -	70 - 72¾	72½- 76	75 - 77	80 - 81	83½- 84	85 - 90
Chic. & Alton—1st. 7	116½-116½	.. -	118½-118½	.... - ...	119 -120	.... -	.... -	.... - ...	.. - ...	.... -	119 -120¾	121 -121
Sinking fund 6	119½-119½	... - ...	.... - ...	121 -121	.... -	120 -120	122 -122	.. . -	123 -123	124 -124	121½-121½	121½-121½
Lou.& Mo. Riv.—1st.7	.. -	118¾-118¾	120½-120½	.... -	.... -	.... - ...	.... -	121 -121	121½-121½	122½-122½	121 -121	.... - ...
2d, 1900.... 7	.... -	.... - ...	.... -	.... -	.... -	118 -118	.... -	119 -119	.... - ...	113 -120	.... -	... - ...
St. L.J.& Chic.—1st..7	117½-117½	117½-118½	.... -	.... -	117¼-118½	119 -119½	119½-119¾	.... - ...	120 -120	.... -	117 -117½	118⅛-119
2d (360).. 7	125 -125	.... -	.... -	.... -	.... - ..	.... -	... -	.... - ..	.... - ...	... -	... -	... - .. .
Chic.B.& Q.—Consol...7	128½-131½	130 -131½	131¼-133	132 -133	133 -134¼	135½-136	132½-135	133⅜-135	134 -136	136⅜-137¼	135¾-137	136½-138
Debenture..... 5	96⅞- 97¾	97⅜- 99¾	98⅞-100	99¾-101½	99 -101½	101⅛-104	103⅛-105	104¼-105	103¾-104¾	103¾-106½	103⅛-105	104¼-107
Iowa Div... 4	93½- 94½	93¼- 94⅛	96¼- 96½	94 - 94	94¾- 95½	96½- 98¼	98 - 99	97⅞- 98½	98½- 98½	97¼- 98½	96¾- 97⅛	99½- 99¾
Denver Div., 1922 ..4	93 - 93½	92 - 99	92⅝- 94½	94⅛- 95	95 - 95¼	... -	.... -	97¼- 97½	95 - 95	94⅞- 96¼	95 - 96	96 - 96⅛
Plain.....4	.... -	.... -	89⅞- 89⅞	.... - . .	.... - ...	.... -	.... -	.... -	.... -	95 - 95	.... - ..	.... - . .
Chic. & E. Ill.—1st, s.f.6	106 -108	... -	108 -109¾	111 -113¼	112½-113½	111 -111	110½-111½	110¾-112	111¼-115	115½-118	117 -117	115 -116
1st consol., gold.....6	.... -	.... -	90⅝- 98	94½-100¼	99 -100	99 - 99⅜	98½- 99	98½ - 99¼	98½-103	99¾-104	104 -105¾	107 -111⅛
Chic. Milw. & St. P.—												
1st P. D., 1898 8	.... -	130 -130	.... -	131½-131½	130¾-130¾	131 -134	133 -133	130½-132	131¼-133	134 -134½	135 -135	134½-135
2d, 1898.... ....7 3-10	123 -124½	118 -118	118½-119	118¾-118¾	... -	121 -124⅝	124 -126¾	. - . .	123 -123	125½-125½	123 -125	125 -128
1st, gold.....7	. . -	127½-127½	130 -130	127 -130	130½-130½	130½-131½	... - ...	129 -129	127½-129	129 -130½	129 -129	130½-132½
1st La Crosse Div....7	116 -117½	117 -117½	117½-118½	.... -	118½-119½	119 -121	118 -118½	118 -119	118 -118	118 -118⅛	118¾-120	120 -123½
1st I. & M. Div.....7	117½-118½	118½-119½	119¼-120¾	120½-121½	122 -122	121 -121	118 -119	120 -121	.... -	.... -	122 -122½	.... - ...
1st I. & D. Div 7	119 -119	... -	119½-119½	.... -	123 -123	124¼-124¼	122 -122	120 -120	.... -	125 -125	125 -126	... -
1st C. & M. Div.....7	125 -125	126 -126	128 -128	127 -127	130 -130	.... -	.... -	.... -	.... -	129½-129½	.... -	123 -123
Consol..... 7	118 -119½	118¼-120½	120½-121⅝	121⅛-124½	124 -125	125½-127	124½-125¾	124¾-125¾	126 -128	126 -128½	128 -130½	130½-131
1st I. & D. Exten....7	117½-119¾	.... -	119½-120¾	... -	122 -123	122⅞-124	121½-122½	122 -123	122½-123	123 -125⅞	126 -126	128½-129
1st So. West Div.....6	109 -110½	110½-111	110½-111½	111¾ 111¾	112⅜-113	.... - . .	.... ·	113 -114½	114⅛-114½	115½-116	.... -	116¾-117½
1st La C. & Dav.....5	96 - 96	97½- 97½	.... -	97¼- 97¼	98½-100	.... -	98 - 98½	.... -	102 -102	.... -	.... -	105½-106

* Coupon off.

1885—Continued.

BONDS.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low.High	NOV'BER. Low.High	DEC'BER. Low.High
Chic. Milw. & St. P.—												
1st So. Minn. Div.....6	107 -109	109 -110¼	109½-112	111¾-112¼	111½-113½	112¼-114½	111 -114½	112½-113½	112¾-113½	113 -115	115 -116	116 -117
1st Il. & D. Div.....7	117 -117	118 -119	118½-119½	119¼-120½	120½-123	122¾-123	120½-121	120¼-121	121 -122⅝	122⅜-125	125 -126	125½-127
Chic. & Pac. Div.....6	112 -113	112½-113	.... -	114 -114½	115 -115½	115½-117	113 -114	116 -116½	117 -117	.... -	.... -	121 -121
Western Div.....5	93½- 94¼	93¾- 95	94⅝- 95½	94¾- 95¾	95½- 98	97¾- 99⅝	97 -100	98½- 99	98 -100¼	99⅜-101¾	101¼-103	102¾-105½
Mineral Point 5	.... -	95¼- 95½	... -	.... -	97 - 97½	97⅞- 98½	96½- 98	97⅝- 99	99 - 99¾	99½-100½	101½-101½	100½-103
Chic. & L. Sup. Div..5	... -	97¾- 97¾	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½
Wis.& Min. Div.....5	93 - 94	93½- 94⅞	93¾- 94¾	93⅞- 95	94¼- 97	96¾- 99¼	96⅜- 98½	97⅜- 98	97 - 99⅜	99⅜-100½	101¼-102½	102 -104
Terminal 5	91¾- 92	91¾- 92½	90 - 93	89 - 91¼	91¼- 93½	93 - 95½	92⅝- 94⅝	93¼- 95	93½- 95	94¾- 99	98¾-101½	101¼-104
Fargo & So.—Assu...6	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	111 -113½	113 -114¼	115 -115
Chic. & Northwest.—												
S. F., 1885.....7	104½-104½	101⅞-101⅞	102½-102½	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol.....7	134 -136	135¼-136	136¼-137⅞	137 -137½	135 -138	137½-141	138¾-140	137⅛-138	137½-138	138½-139⅞	138 -139	138⅜-139¼
Extension, 1885.....7	.... -	.... -	102⅜-102⅜	102½-102½	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.. - ....
1st mort., 1885.....7	104¾-105¼	101½-102½	102⅜-102⅝	102¼-102⅝	102¾-103¼	103 -103¼	.... -	.... -	.... -	.... -	.... -	.. - ....
Gold, coup.....7	125 -128	127 -128⅞	128½-130	128½-130¼	130 -131	127½-129	130 -132½	128 -130	128⅜-129½	130 -131½	132 -133	128⅛ 130
Gold, reg.....7	124½-128	126½-128	128¼-129	128¾-129	.. -	128½-129	131½-131½	127 -128½	127¼-129½	129⅞-131½	.... -	129 -129½
Sinking fund. coup....6	110½-112½	112½-112½	113 -113	112½-112½	114 -114	113 -113	112½-116	117¼-118	118½-121	117 -117	115½-116½	116 -117
Registered. 6	111 -111	111⅞-111⅞	113 -113	112½-112½	.... -	112½-113	.... -	.... -	118 -118	... -	115½-115½	116¾-117
Sinking fund, coup ...5	103¼-104¾	105 -105⅜	104¾-107⅛	103 -103¾	103 -105¼	105 -106	106⅛-106½	107 -107	108½-110	107 -107½	106½-108	107⅝-110
Registered. 5	.... -	104¾-105	.. -	.... -	.... -	106 -106	... -	... -	.. -	.... -	... -	108 -108⅝
Debenture..... 5	94 - 95¾	94⅞- 97	96¾- 98	97½- 99¾	96¾- 99	99 -101⅝	101½-103¼	102½-102¾	101½-102½	102¾-106	103 -103½	102½-104
25 yrs. deben., 1909.5	93½- 94⅛	94 - 96⅛	95⅝- 97¼	96 - 98¾	95½- 97	96¾-100½	100½-103	101 -102¾	100¾-101⅞	102 -105	102 -102¾	102¾-104
Escan.& L.Sup.—1st.6	... -	.... -	.. -	.... -	.. -	.... -	... -	.... - ..	111 -111	.. -	.... -	114 -117½
Iowa Midland—1st..8	130 -130	.... -	.. -	.... -	130 -130	132½-134	135 -135	.... -	.... -	133 -133	.... -	132 -133
Chic.& Mil.—1st.....7	121 -122⅛	121¾-123	124 -124	.... -	125¾-127½	127 -127	.... - ..	.... -	.... - ..	129 -129	129 -129	128¾-128¾
Winona & St.P.—1st.7	104½-105½	105¾-106¼	106 -107	106½-106½	106⅞-107⅝	108 -109	104¼-105½	105½-106	105½-106	105¾-106	106¾-107	106¾-107
2d.....7	... -	125 -125	126 -127	126 -127	125 -125	126 -126½	.... -	.. -	.. -	... -	.. - ..	.... - ....
Ottum. C. F. & St. P.5	100½-101½	101 -108	100½-102	100¾-101⅞	101⅝-102¾	102½-103¾	104⅜-105	105½-105¾	104¼-105⅛	105¼-106½	106¼-106½	106 -106¾
Chic. R.I. & P.—Coup..6	125½-127⅝	128 -129	128⅜-130½	129 -129¾	129⅞-131	131½-133⅛	130 -131½	128½-131	130½-130½	131 -132	131¼-132	132 -132¾
Registered.....6	126½-127	127½-127⅞	128⅜-129½	129½-129½	129½-129½	132 -133	130 -130	.... -	129 -130	131 -131	131⅛-131¾	131 -132
Exten. & Col.....5	.... - ...	105¼-106¾	107 -107⅞	107¾-108¾	108⅝-109	109½-109⅞	107¾-110¼	110 -110¾	110¼-110¼	109 -110¼	109½-110¾	110½-111
Keok'k&DesM.—1st.5	104½-104½	105 -107	107½-108	.... -	107½-108	107½-108½	108½-109½	109 -109	109 -109	109 -109	109 -109	108½-110
Chic. & St. L.—1st.....6	.... -	.... -	.... -	.... -	.... -	... - .	.... -	.... -	102¼-102¾	102¾-103	103 -103	108 -108
Chic.St.L.&Pitts—1st.5	75 - 75	... -	.... -	73½- 73½	76 - 76	79 80	.... -	.... - ...	85 - 85	88 - 88	90 - 90	.... - ....
Chic. St.P. Min.& Om.—												
Consol., 1930 6	111 -112	111½-113½	110½-112	110¾-112½	111 -114	110⅝-112	111½-112¾	111 -113⅜	113 -114¼	114 -116¾	116¾-118	117 -119¾
Chic.St.P.& M.—1st..6	117 -117¾	118 -119½	120¾-123	120½-122	118 -119½	119¼-121	121 -122	122¼-123	123½-123½	123½-124	121 -121	123 -123
St. P. & S. City—1st..6	116⅝-117½	119 -119	120 -121⅞	117½-118	119¼-120	119½-121½	120⅞-122	121¾-122	121¾-123½	122 -122½	122½-123	123 124
Ch.& W.I.—1st,s.f.'19.6	.... - ..	.... - ..	.... - ..	.... -	.... -	.... -	.... -	115½-115½	.... -	115 -115	.... -	.... - ..
Gen. mort.....6	.... -	103½-104	.... -	103½-105½	105¾-106	103¼-103¼	105⅝-106	105¾-106	105¼-105¼	96⅞- 97¼	.... - ..	107 -108
Cin.& S.—Gu.C.CC &I.7	110½-111¼	111 -112½	.... -	110 -110	.... -	.... -	108 -110	... -	110 -111	107⅞-113	.... -	.... - ....
Guar. Lake Shore....7	112½-113	115 -115	114 -114	.... -	... -	109 -109	... -	... -	... - .	112 -117½	.... - ..	118 -118
Cl. C. C.& I.—1st, s.fd.7	.... -	.... -	122 -122	125½-125½	120 -121½	120 -121½	121½-122¾	122 -122	124 -124	125 -125	122¾-123	121 -123
Consol.....7	119 -119	.. -	.... -	121 -121½	.... -	.... -	114 -115	.... -	118½-119½	119 -120	.... -	121 -122
Consol. S. F 7	.... -	122 -122	124 -124	125 .125	121½-121½	.... -	.. -	122 -122	123 -123	.... - ..	.... -	.... - ....
General cons 6	98 - 98¼	98 - 99	99 -100	98½- 98½	.... -	.. -	.... -	.... -	.... -	96 -100	97 -103	102¼-107
Col. Coal & I.—1st,con.6	56 - 59	57 - 70	66 - 66	60 - 62	60 - 65	65 - 70	60 - 69½	65½- 78	74 - 78	77 - 89	85½- 89	86 - 92
Consolid'n Coal—Conv.7	.... -	.. -	.... -	104⅛-104½	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ..	.... ..
Col.H.Val.& T.—1st...5	61 - 61	60 - 70	72 - 74	74 - 76¾	75 - 76	75 - 75⅛	74 - 76	76 - 76½	74½- 77	78½- 80	76 - 83	80½- 85¼
Cumberl'd & Pa.—1st.6	.... - .. .	102 -104	.... -	.... -	101¼-101¼	101½-101½	.... -	.... -	.... -	.... -	.... -	.. - ....
2d, 1888 6	.... -	... - .	.... -	.... -	.... -	... -	.... - ..	103 -103	103½-103½	... - ..	... - ..	.. - ..
Del.&Hnd.C.—1st,'91.7	109¼-111	112 -113	112 -113	112½-114	114½ 115½	.... - ...	112½-112½	113 -113	114¾-115	114¾-115¼	115 -117¾	116½-116½
Coupon, 1894.....7	117 -117	117 -118½	118¼ 119	115 -115	116 -117	117 -117	117 -117½	118 -118	120 -121½	117 -118	117⅞-119	19 -119
Reg., 1894.....7	117 -117	.... -	.... -	.... -	.... -	.... - ...	118½-118½	... -	120 -120	... -	.... - .	.. - .
Penna. Div.—Coup....7	121½-132½	131 -133½	131 -131	131 -131	135 -136	136 -136	137 -137½	.... -	131½-133	133 -133½	134½-134½	134½-137
Penna. Div.—Reg...7	131½-132	.... -	.... -	.... -	.... -	136 -136	... -	.... -	.... -	... -	.. - ..	.. - ..
Alb. & Susq.—1st m..7	.... -	110 -110	109 -109	.... -	.... -	.... -	109 -109⅞	... -	.... -	111¾-112	110¾-110¾	110½-110½
2d mort.....7	103⅝-103¾	104⅜-104½	104½-105	101⅜-101⅜	101⅝-102	102¼-102½	.... -	103 -103	103¼-103½	... ..	.... - ..	.. -
1st, con., guar.....7	.... -	.... -	127½-127½	128 -128	128 -129	128¾-129¼	129¾-130	.... -	130 -131	127¾-129	128⅞-129½	129 -130
1st, con. guar., reg.7	120 -120	.... -	... -	.... - ..	.... -	.... -	.. -	.... -	.. -	.. - ..	.. -	.... - ...
1st con. guar.. 6	112 -112½	112½-112¾	114 -115	111⅝-112	112 -112½	112½-115⅝	115½-116	116 -116½	116½-118¼	115 -116½	116 -116½	116¼-117½
1st, con. guar., reg.6	.... -	... -	.. -	.. -	.... -	.... -	.... -	.... -	... -	.. - ..	114 -114	.... - ...
Rens. & Sar.—Coup..7	.... - ...	137 -137½	... -	140 -140	140 -140	140 -140	140 -140	140 -140	.... - ...	143 -143	.... -	142½-142¾
Del.Lack.&W.—Conv.7	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	.. -	118 -113	114¾-115⅛
Mort., 1907 7	.... -	130 -130	132 -134	132⅝-132⅝	133⅛-133⅛	136 -136	135 -135	136 -136	137 -137	.... -	138 -138	137 -137
Syr.B'n.& N.Y., 1st..7	.. -	.... -	127½-128½	125 -126	.... -	.... -	.... -	135⅞-135⅞	135⅞-135⅞	.... - ...	.. - ..	133 -133½
Morris & Essex—1st.7	134 -136	137½-138	138½-140	138 -140	140¾-140¾	142 -144	140 -140½	141 -144	143 -143¼	143 -144	141 -141	141 -141
2d mort.....7	114½-115	.... -	112½-115	114 -114¾	114¼-114½	114½-117	117 -117½	... - ...	113¼-114¼	113½-114½	114¾-115	114 -115¼
1900 7	.... -	... -	.... -	.... -	.... -	122 -122	120 -120	118 -121	.... -	.... - ...	129½-129½	.... - ...
7s, 1871.....7	122 -122	125 -125	123 -125	122 -122	.... - ...	.... -	124 -126	124½-126	124½-127	.... -	.... - ...	124 -124
Consol., guar.....7	123¾-124	123 -124	124 -125	124 -126¼	125⅝-128	124 -125⅞	125 -126	125½-126½	126 -127¼	128 -130	130 -133	129 -130¼
N.Y. L. & W.—1st.. 6	117 -118	119 -120	119¼-122	122 -122	120⅝-122	122 -124½	122½-125	124 -124½	121½-124½	122½-124	123¾-125	125⅜-128
Construction 5	96½- 97½	95 - 95⅞	95⅝- 96	95¾- 97¾	97½- 99	99½-100	100¾-102½	100 -101	100½-101	102 -104	104 -105	104 -106
Denver & Rio G.—1st.7	80 - 86	84 - 92½	89 - 90	89½- 94	93⅜-102	100½-106	104¼-112	108 -112	111 -116	115 -118⅜	117½-121	113 -123
Consolidated.....7	46¾- 48½	46¾- 50	48¾- 49½	50 - 52½	51¼- 57⅝	54¼- 56⅛	55½- 64¼	64½- 73	68½- 78	77 - 85½	83 - 88½	83¾- 87
Trust Co. receipts ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 85	83½- 87½	85¼- 93
Denv. Rio G.W.—1st..6	37¼- 38	37⅝- 41	40⅜ -41¼	39 - 41	38⅞- 40	38½- 42¼	42 - 48½	48 - 54¼	51 - 58¼	58½- 75¼	-71½- 76½	72 - 75¼
Denv. So. P. & P.—1st.7	80 - 80	80 - 80	80 - 82	65 - 78	68 - 68	... -	60 - 65	65 - 65	69 - 70	75 - 88	81 - 83	81½- 82½
Det. M. & Marq.—1st..6	40 - 40	40½- 40½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. - ..	.... -	54½- 54½
E. Tenn. V. & G.—1st..7	115 -115	... -	*108 -113	*115 -115	.... -	.... -	.... -	.... -	115 -116	118 -118	118 -118	120 -120
Consol.....5	44 - 47½	46¼- 49½	47½- 49½	44½- 48	44½- 48	46½- 48¾	48½- 52¾	51⅞- 57½	56⅝- 60	58¼- 64⅛	62¼- 68½	64½- 71⅛
Consol.,cx-coup.9to12	.... -	.... -	.... -	.. - ..	.. -	.... -	.... -	.... -	51½- 52¼	52 - 57	55½- 59	57½- 63
Divisional.....5	90 - 90	... -	*92 - 92	*92 - 92	*95 - 95	.... -	.... -	.... -	.... -	96½- 96½	.... -	.... - ....
Income 6	10 - 13	11½- 13¾	11½- 13½	10 - 12	10¼- 11½	10¼- 11¾	10⅞- 14½	14⅛- 18¾	16¼- 19	17⅛- 21¾	19 - 23½	19¾- 22½
Eliz.C.&N.—1st,1920.6	.... -	.... -	.... -	.. -	.... -	.... -	.... -	50 - 50	.... -	.... - ..	.... - .	.... - ....
Eliz. Lex. & Big. S.... 6	84 - 90	85⅛- 90	88 - 90	84 - 88	85 - 86	84 - 86¼	84 - 89	89 - 89	86½- 91	92 - 95	94¾- 96½	96½-100¼
Erie—1st, Extended....7	123 -123	.... -	123½-124	125 -125	.... -	124 -125	124½-124½	.... -	.... -	126¼-126¼	124 -125¾	125½-127⅛
2d, Ext.....5	107½-108	108 -109⅛	107½-107½	108½-103½	109 -109	.... -	.... -	.... -	.... -	.... -	.. -	112 -112
3d Ext... .....4½	103¼-104	104 -104	102 -102½	102 -103¼	103½-104¼	.... -	106 -106½	106½-106¾	105 -106	104½-105⅞	105 -106	106¼-107
4th, Ext.....5	105¼-105¼	... -	107½-109	105½-105⅛	108 -108	.... - ...	.... - ..	110¾-110¾	112½-112½	110 -110	110 -111½	110½-111½
5th, 1888.....7	107 -107	.... -	... -	108 -108	110 -110	.... -	106¼-107½	109 -109	... - ..	.... - ...	109½-109½	107½-107½
1st, consol., gold 7	116½-120	111 -117⅞	112¼-114	112¾-114¾	112½-114¾	112 -115¼	115½-121½	121½-125½	121 -123	123 -127	126¼-128	127 128
1st consol. fd. coup...7	114 -116¼	... - .. .	113 -113	.... - ...	109 -109	.... -	.... -	116 -116	113 -113	116 -120	122 -122	.... - ....
Long Dock.....7	113½-113½	115 -115	116 -116	116 -117	116 -117	.... -	.... -	.... -	119 -120	120 -120	120 -120	116½-117⅞
Buff. N. Y. & E.—1st.7	130 -130	.... -	129 -129	128 -128	.... -	.... - ...	... -	.... -	.... -	.... -	134 -134	.... - ...
N.Y. L. E.& W.—												
New. 2d consol.....6	53 - 59½	51 - 58¼	53⅞- 57¾	52½- 56⅛	45¾- 54½	45¼- 53¼	49¼- 63⅝	61⅛- 69¾	62⅞- 71⅜	69⅞- 84¾	82⅝- 90½	84½- 92
Col. trust, 1922.....6	.... -	... -	.... -	.... -	.... -	.... -	.... -	.. -	.. -	.... -	100 -101	.... - ...
Income.. 6	.... -	.... -	.... -	.... -	... -	.... -	.... -	37 - 37	40 - 41	41 - 48	.... -	.... - ....
Erie & Pittsb.—Consol.7	108 -108	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ev. & T. Haute—Con..6	96½- 98	98⅝-102	102¼-104½	103½-105	105 -106	106¼-108½	105½-107¾	108 -109	109 -109¾	110 -112	113 -113	113 -114
Mt. Vernon—1st.....6	.... -	92 - 95	94 - 97	94 - 94	95 - 95	95 - 96	96 - 97	97½- 98	99 - 99⅞	97½-100	100 -105	103 -103½

* Coupon off.

1885—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Flint & P. M.—Mort...6	114 -115½	114 -116	.... -	113 -113	114 -114	.... -	.... -	111 -114¾	.... -	113 -113	.... -	115 -116⅛
Ft.W.& Denv.C.—1st .6	62 - 65	62 - 63	63 - 65¾	64 - 65	64 - 69½	63 - 66	70 - 71	70⅛- 78	74⅞- 80⅛	79½- 83¾	83 - 90	80 - 86¾
Gal. H. & H. of '82....5	.... -	.... -	.... -	.... -	53 - 53	.... -	.... -	64 - 66¼	.... -	.... -	66 - 66	66 - 66
Gal. H. & San A.—1st..6	102 -102	98½-100	99½-100	99 - 99¾	97 - 99½	102 -103⅞	102¾-107¼	103⅞-106	106 -106½	105 -106	105½-106	.... - ....
2d, mort....7	.... -	101¾-101¾	99⅞- 99⅞	.... -	.... -	98⅞- 99	.... -	100 -102	.... -	.... -	102 -102	105 -105
Western Div—1st ...5	91 - 91¾	91½- 92	91½- 92	91⅞- 92⅛	89⅞- 90⅜	90¼- 90⅞	90⅞- 91¾	91 - 92½	92⅜- 92⅞	92⅝- 93⅛	90⅞- 91⅝	91¼- 92
2d 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80 - 81	81 - 81⅛
Gr.Rap.& Ind.—Guar 7	.... -	119⅛-119⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gr.B.W.& St. P.—1st..6	74 - 74	53 - 60	60 - 60	.... -	65 - 72½	72 - 72	67 - 71½	70 - 73	72 - 72	74 - 80	76½- 78	.... - ....
2d, income 8	8 - 8	.... -	12 - 12	14 - 16	13 - 15½	.... -	15 - 18	17½- 25	18 - 19	18 - 21	20¾- 31	22 - 29
Gulf Col. & S. F.—1st ..7	103 -110	105 -107½	104 -106¼	104 -106	101 -104	104 -105	103 -110	109½-112	110½-112	111½-115¼	115 -116	115 -120
2d, 1923....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 83	.... -	79 - 80	79½- 84½	84 - 89
Han. & St. Jo.—Conv. 8	103⅜-103¾	103⅝-103⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol.... 6	114¾-115½	115 -118⅜	115 -115½	115⅛-115⅞	116 -117½	117½-118½	118⅜-118½	118½-119	115 -116	116¼-117	117 -117½	117 -118⅛
Hen. Bridge Co.—1st.. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104½-105	105¼-106
Hous. F. & W. T.—1st.7	.... -	.... -	.... -	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	84½- 84½	.... - ....
Hous.&T.C.—1st,M.L.7	85 -106	*89½- 93½	*84 - 90¾	*85 - 87¼	*	*87 - 95	*93 - 96	*94½- 97½	*95½-100	*98 -100½	*99 -100	*99⅝-103
1st, Western Div..... 7	78 - 95	*80 - 82	*70½- 76½	*73 - 75	*73¾- 75¾	*75½- 86	*83½- 87	*87½- 91	*89½- 94¼	*92 - 94¾	*94 - 94¾	*04½-100
W. & N. Div 7	82½- 83¾	.... -	.... -	.... -	*73 - 73½	.... -	.... -	.... -	.... -	*95 - 95	*94½- 96	*95 - 96
2d, Main Line 8	68 -111	70 - 75	57½- 71	.... -	58½-	56 - 56	.... -	66 - 78	77⅞- 78	77 - 80	77 - 81	80 - 89½
General mort....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50¼	52 - 52	59⅝- 60	58½- 59¾	58 - 58
Illinois Central—												
Springf. Div., 1898..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	119 -119	119¼-119½	110½-119½
C.St.L.&N.O.—1st, c.7	122⅛-122½	120¾-121	121¼-121¼	125 -126	124 -125	.... -	125 -127	.... -	125 -125	.... -	120½-124	126 -126
2d M....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	119 -119	.... -	.... -	.... - ....
Gold 5	104 -105⅞	106 -107	107 -110	109⅜-112½	110½-111	111 -111	111 -113	111½-113	112½-113½	113 -113½	111¾-114¼	110 -111⅞
Dubuq. & S.City 2d..7	113¼-113¼	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... - ....
Cedar F. & M., 1st .7	116 -116	115 -116	.... -	115 -116	115½-116	116½-118	113½-115	113½-114	113 -114	113½-115	114 -115	114 -115
Ind.Bl &W.—1st,pref.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... -	.... - ....
1st, 1909 .... 5 6	73 - 78	74⅛- 74½	74 - 75	72½- 73¾	71⅛- 73	67 - 68	59 - 60	68 - 81½	75 - 82½	76 - 84	84 - 92¼	00¼- 96
2d, 1909 .... 5, 6	55 - 55	.... -	55 - 55	54 - 54	.... -	.... -	51 - 51	50 - 59	58 - 60½	62½- 67½	73 - 78	77 - 80
Eastern Div 6	78 - 80	77 - 77	75 - 75	75 - 75	72¾- 72¾	.... -	68 - 68	68 - 72	76 - 76¼	78 - 86	90 - 94	90 - 96
Con. income 6	25 - 25	.... -	15 - 15¾	15 - 15½	.... -	.... -	15 - 15	16¼- 19½	18 - 18¾	18¼- 29½	27¼- 39	32 - 38
Ind. Dec. & Sp.—1st....7	101 -103½	99¾-101	82½- 93½	85 - 85¼	85½- 87	87 - 87	87 - 88	87 - 91	90 - 92	92 - 95	99 - 99	.... - ....
1st, ex funded coupon	.... -	.... -	.... -	.... -	.... -	.... -	81 - 81	.... -	83 - 83	85 - 85	94 - 94	96 -100
2d income	20½- 20½	.... -	18 - 18	.... -	.... -	.... -	.... -	18 - 18½	.... -	20¼- 20½	.... -	22 - 22
Intern. & Gt. No.—1st.6	105 -107½	105 -106	105 -106½	105¾-108	105 -107	104¼-106	107 -112	111½-112	114 -114½	115 -115	112¾-114½	113½-114
Coupon, 1909 6	64½- 73	66 - 70	66¾- 70	65⅛- 68¼	64 - 66	65 - 67¼	67½- 77	79 - 80	73 - 78	77½- 81	81½- 84	81 - 84
Iron St'mb't Co.,1901 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	71½- 72	.... -	.... -	.... - ....
Jefferson—1st 7	.... -	99 -100	99⅞- 99⅞	.... -	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... - ....
Kent. Central—Mort ..6	.... -	.... -	.... -	.... -	.... -	.... -	70 - 72½	.... -	.... -	.... -	.... -	.... - ....
1911, stamped 4	65½- 65½	64 - 65½	64¾- 65¾	63 - 63	.... -	.... -	68 - 69	.... -	.... -	67½- 68	67½- 73½	70 - 72¾
Lake Erie & W.—1st. 6	80 - 83	80 - 83	83¾- 86½	65 - 82	65 - 66½	66 - 70	70 - 74	73½- 82	81½- 83	82 - 86	82 - 90	88½- 90
Income.... 7	20 - 22	20 - 25	25 - 25	14 - 14	13 - 14	14 - 14	14 - 15	16⅞- 22	21 - 23	23 - 25	24 - 31	28 - 32
Sandusky Div 6	.... -	75 - 75	.... -	.... -	.... -	60 - 65	.... -	72 - 72	76 - 76	82 - 82	84 - 84	82½- 83½
Sandusky Div.—Inc...	.... -	.... -	.... -	10 - 10	.... -	.... -	.... -	20 - 22	.... -	20¼- 25	25 - 28	21 - 28
Lnt. Bl. & M.—1st 6	.... -	78½- 85	84⅛- 87	65 - 87	66 - 68	68¼- 68½	70 - 73½	75 - 84½	81 - 83	84 - 87½	83¼- 91	88¼- 90
Income.... 7	.... -	.... -	28 - 28	14 - 15¼	.... -	.... -	.... -	25 - 25	.... -	23 - 27	24½- 31½	30 - 30½
Lake Shore & M. So.—												
M. S. & N. I. Skg. fd..7	102 -102½	102¾ 102⅞	102⅞-103⅜	103⅛-103⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Clev & Tol.—S. fund.7	101⅜-102	102⅛-102⅛	102⅛-102½	102½-102¾	103 -103	103⅛-103⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
New 7	104¾-104¾	105¾-105¾	105¾-106¼	102½-103	103 -103¾	103¾-103¾	105 -105	.... -	.... -	101⅝-101⅝	101⅝-101¾	101¾-101¾
Cl. Pains. & Ash ..7	115½-115½	118 -118	.... -	.... -	114 -114	.... -	.... -	.... -	.... -	115 -115	115¼-115⅜	117¼-117¼
Buff. & Erie—New....7	119⅛-120⅝	123 -123	124⅜-125	119⅛-121½	120 -122	122 -122	121 -123½	122½-123¾	123½-12 ½	120½-120½	.... -	122¼-122¼
Kal. & W. P.—1st....7	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	106½-106½	108 -108	.... -	.... -	.... - ....
Detroit Mon. & T....7	124 -124	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L. Shore—Dividend .7	.... -	121¾-122	123 -124	121 -121	119¼-121	-	122 -122	122½-122½	.... -	120 -120	.... -	.... - ....
1st con., coup 7	126 -126	.... -	127 -128	128⅞-129¼	129 -129½	129¼-130	127 -128	128 -128⅜	128½-129	128½-129⅝	129 -129⅝	130 -130⅜
1st con., reg.... 7	125 -125¾	126 -128	126 -128	125½-126	125⅝-129	125 -128	125 -127½	127 -128	127 -128¼	.... -	.... -	127 -128
2d con., coup 7	115 -115¼	115 -115½	115 -116	115¼-116	115¼-116	112⅜-113	113¾-118½	118½-119	117½-118¾	118⅝-121	120 -121¼	117¾-120
2d con., reg.... 7	115 -115⅛	115⅛-115¼	114½-115	115½-115¾	115 -115½	112 -112¾	112¾-115½	.... -	118⅝-118¾	118½-120¾	120½-120½	118 -119⅝
Long Island -1st....7	.... -	123 -123	.... -	122 -122	120 -120	.... -	.... -	.... -	.... -	125 -125	122 -122½	122½-122½
1st, consol 5	102 -104⅛	104½-105	105¼-106	104¾-104¾	106½-107	107½-107½	107⅛-110	105 -108	107 -107	108 -108	108 -109	108 -109
Louisv.& N.—Consol...7	115½-117⅞	117 -118⅛	118 -119	116½-117	117¾-121	121 -121	121½-123½	123 -124½	124½-124½	120¼-122½	122¼-122½	122½-123
Cecilian Branch 7	.... -	.... -	96 -100	98 - 98	98 -100	101 -101	.... -	.... -	100 -101	101½-102	.... -	.... - ....
N. O. Mob. & T.—1st.6	69 - 76	72½- 81	80 - 82	79½- 82	82 - 93	93⅝- 97	94 - 95¼	95 - 96¾	95½- 98	97½- 99¾	99½ 102½	101⅞-105
2d 6	.... -	60 - 67½	68½- 68½	.... -	68 - 75	75 - 80	.... -	80 - 84	78 - 85	84½- 88½	86 - 88⅛	87 - 93
E. H. & Nash.—1st ..6	99¾-100	102 -102	106 -106	106 -106½	106⅞-110	106 -108	107½-110	110 -110½	110¼-110¼	110½-111½	115 -115½	110 -112
Gen'l mort....6	70 - 84	83¼- 90	83¾- 90	90 - 90½	90 -100½	96¼- 08½	98 -101¾	101⅞-103½	102½-103⅛	101½-103	102 -106	102 -105
Pensacola Div.... 6	.... -	.... -	.... -	.... -	83¾- 90	90 - 90	.... -	94 - 94	91 - 91	.... -	90½- 91	.... - ....
St. Louis Div.—1st. .6	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	107 -107	103 -103	105 -105	.... -	.... - ....
St. Louis Div.—2d ..3	.... -	.... -	.... -	.... -	48 - 48	45 - 45	.... -	[illegible] - 53	50½- 51½	50½- 50½	54¼- 55	52 - 52¾
Nash. & Decatur... ..7	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	116½-116½	.... -	.... -	117½-117½	.... - ....
So. & No. Ala.—S. F.6	.... -	.... -	.... -	.... -	89 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust bonds....6	70 - 75	73⅝- 84	80 - 82¾	80 - 82	82 - 92½	91 - 95¼	94¾- 95¼	95¼- 98	94¾- 95½	95 - 97¾	96¾-100	97 -100
Ten-Forty, 1924 6	62 - 62½	65½- 68	69 - 69	.... -	66 - 78	76 - 81	81¾- 84	86 - 90½	.... -	89 - 90	86½- 89¼	.... - ....
Pensac. & Atl.—1st..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¾- 87	84 - 86⅛
Lou. N. Alb. & C.—1st.6	90 - 92	80 - 94	93½-100	93 - 97	05 - 96	90 - 95	90 - 90	90 - 97	95 - 96	95 -100	99 -100½	100 -105
Louisv. N.O.& T.—1st.5	87 - 87½	87¼- 89	87 - 89¼	90 - 90¼	90 - 90¼	90 - 90¼	90¼- 91½	91¾- 92½	90 - 90⅛	90⅛- 90¼	90¼- 90⅝	90½- 91⅛
Mun.B.Imp.Co.—Lim.7	.... -	.... -	.... -	.... -	.... -	77 - 78½	.... -	.... -	.... -	.... -	77 - 77	77 - 79
Memp. & Chas.—T.L..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	116 -117	118 -118	.... -	.... -	.... - ....
Metropolitan El.—1st. 6	105½-107	105¾ 110	108 -110	107 -109⅜	108½-113	111¼-112⅞	109¾-114	113 -113½	113 -114½	114½-116½	116 -117½	118 118
2d, 1899 6	92 - 94	92¾- 97	97 - 98	96½- 97½	95¼-101½	99¼-101⅞	101 -103½	103 -104	103¾-106½	106¼-109	106 -108	107 -109
Mex. Cent.—1st, ex cp 7	.... -	-	.... -	55¼- 58¼	.... -	52¼- 52¼	.... -	43¼- 44	39½- 42	42⅜- 48½	47 - 51¼	46 - 53
Mich. Cent—1st, consol.7	124 -125	125½-127¼	127⅛-128¼	126 -128	123 -125	124 -125	124 -126	124½-126	127 -128	129 -131⅛	127½-127½	126¾-128½
1st, consol 5	104 -105	105 -105	.... -	.... -	104¾-106½	107½-108½	108 -108	110 -110	.... -	109½-109½	106 -107	108 -108
Coupon, 1931 5	98½- 99	.... -	.... -	100 -100½	.... -	.... -	100 -100	100 -101	100 -100	100 -106	105 -106	106 -108
Registered, 1931 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -106⅞	104⅞-106	104½-106½
Jack. L. & Sag.,'91.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106½-106½	107½-107½	.... -	.... - ....
Mid. of N.J.—1st....6	70½- 74	71 - 72½	80 - 84	78 - 85½	84 - 85½	82 - 85⅝	86 - 90	89⅞- 95	94 - 95	92 - 96⅝	95¾-100	98¾-103
Mil. L. Sh. & W.—1st..6	08½-100½	100½-102¼	102 -105	103½-105	100¾-102	100½-102	103½-104	104½-105½	104½-107½	109 -114	110 -113	111 -113¼
Income....6	.... -	79½- 79½	.... -	.... -	.... -	.... -	.... -	.... -	77 - 77	80 - 86	84 - 85	82 - 84
Michigan Div.... 6	96 - 96	97¼- 99	99½-101	.... -	100½-100⅝	100⅝-100⅝	97¾- 97¾	99 -100	.... -	102 -107	110¼-110¼	.... - ....
Mil. & No.—1st 6	.... -	.... -	00 - 90	-	90 - 90	.... -	.... -	.... -	93 - 95	94½- 98	08 -100	97½- 98
Minneap.& St.L.—1st.7	119 -119¾	119½-122½	.... -	121½-121½	-	123 -124	123 -123	.... -	123 -123	130 -130	130 -130¼	.... - ....
Iowa Extension 7	113 -113	116¼-116¼	116¼-116¼	115 -116	115 -118½	117 -117	.... -	.... -	.... -	120 -1[illegible]0	.... -	120 -120
2d, 1891....7	.... -	.... -	100 -100	.... -	100 -100	.... -	.... -	.... -	.... -	100 -100	102 -104	.... - ....
So.West.Exten.—1st.7	.... -	.... -	.... -	.... -	.... -	.... -	112½-112½	.... -	.... -	113½-118	118 -118	.... - ....
Pacific Ext.... 6	.... -	103¼-103¼	103½-104	-	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... - ....
Mo.K.&T.—Gen. con..6	64 - 68½	63 - 70	68 - 72	70 - 77	74¼- 78	70⅞- 75⅛	74¼- 78¾	77 - 83	82½- 85	84¼- 90	89⅞- 03¼	88⅛- 94¼
Gen. consol....5	49⅝- 53¾	50¼- 55	54⅛- 55⅞	54¾- 61	58¼- 62⅛	57¾- 61	60¾ 65	64½- 72	70¼- 72	70¾- 76	75 80	74⅛- 79¾
Consol.... 7	100 -105½	99½-103	103 -105¾	104¾-107½	106½-109	107 -109½	108¾-115	109¾-111¼	110 -111½	110¾-112½	112 -113	113¼-115⅛
2d, income....6	.... -	75 - 75	57 - 57	60 - 60	.... -	.... -	.... -	.... -	.... -	.... -	.... -	89¾- 89[illegible]

* Coupon off.

1885—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Mo. Kans. & Tex.—												
Han. & C. Mo.—1st..7	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	107⅛-109	108 -108	.... -	.... -	107⅝-108
Mobile & Ohio—New ..6	100 -104	104 -104	106 -108½	106½-107	106½-106¾	105½-106	107 -108½	107⅜-108	108 -109	110 -111½	111½-112	.... - ....
Collat. Trust.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -101½	.... -	.... - ....
1st, exten., 1927.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -101	101 -102½	100½-101
1st pref. debenture ...7	55 - 55	55 - 59	57½- 57½	51 - 51	.... -	49½- 50½	55 - 55	56 - 56	58½- 61	60¼- 64½	64 - 66	62 - 66
2d pref. debenture....7	.... -	.... -	.... -	.... -	.... -	.... -	24½- 22½	25 - 34½	32½- 34¼	34 - 38	37 - 42	38 - 41
3d pref. debenture....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	30 - 33	33 - 37	33 - 33
4th pref. debenture..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25 - 20	30 - 31	31 - 31	33 - 33
Morgan's L. & T.—1st. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100⅝-100⅝	100 -105⅞	105¾-100	106 -107¾
Mutual Union T.-S.F.6	66½- 69¾	69 - 69½	69 - 70	69 - 71	66⅛- 67¾	66 - 70½	70 - 75	75 - 79	77½- 81	81 - 80½	80 - 83⅝	79 - 81
Nashv.C.& St.L.—1st. 7	116½-118	117 -117½	117⅞-118½	118¾-120½	120¼-121½	121½-122	119½-120	121½-123	122 -122⅛	122½-125	125 -126	125½-126½
New J. South.—Guar..6	.... -	.... -	.... -	.... -	.... -	85 - 85	75 - 75	.... -	.... -	.... -	.... -	.... - ....
N.O.Pacific—1st, ex cp.6	.... -	60 - 60	55 - 62	54¾- 55½	52 - 55	50½- 55	50½- 57¾	58 - 65	65 - 68	59 - 65¾	60¼- 67½	49 - 65⅛
N.Y. Central—Extend.5	102⅝-103½	103½-105	104½-105¼	104½-106	104½-105½	104½-105½	106½-100½	100⅛-106½	106 -106⅝	100 -107¼	103½-105	104 -105⅜
1887.....6	104 -105	.... -	105½-105½	105¾-105¾	100½-106½	106¾-106¾	106 -106	.... -	106¾-107½	106½-107¼	107 -107¼	103⅞-104⅛
N.Y. C.& H.—1st,cp..7	129 -134	132½-133¾	133¾-135	134 -135¾	136 -136½	130¼-137¼	133⅜-134¾	133 -134	133⅜-136½	36 -137	136¾-138	137⅛-138⅞
1st, reg.....7	129 -130½	132½-133¾	133½-134¾	134 -134⅝	134½-136	135 -136¼	133¼-134½	134 -134	133¾-134¾	135¾-136½	136½-137	133½-138
Debenture 5	102½-103	103⅜-104½	101½-102½	102¼-102½	103 -104½	104¼-105	104½-100	105½-106½	103¾-106	105 -106¾	105¾-106½	106⅛-109
Hud. Riv.—2d, s. fd .7	101½-101¾	.... -	102¾-102⅞	102¾-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Can. So.—1st, guar....5	96 - 97	96 - 98⅜	98 - 99½	96¾- 98⅝	96 - 98¼	98 -100	96¼-100	99½-100½	99¾-101⅜	101 -103½	102⅝-104	103¾-109
2d mort 5	69 - 70	69 - 75	70 - 72½	65 - 70	66 - 70	67½- 69½	69 - 79	77½- 79¾	76 - 78	77 - 85	82¼- 85½	83 - 87
Harlem—1st, coup.. .7	134 -134	132½-133½	134¼-135½	135 -135	133 -133	.... -	137 -140	137¼-138¼	137 -138	.... -	138 -138	135 -138½
1st, reg... 7	129½-130½	132 -132	135 -135½	135½-135½	132½-133½	135½-135¼	137 -137¼	136 -136	136¼-137¼	137 -138½	138 -138	133 -136
N.Y.Chic.&St.L.—1st .6	89¾- 92½	78 - 92	74 - 90¾	75½- 79½	66 - 77	66 - 78¼	76 - 84	73¾- 83¼	76½- 81	78½- 90	86½- 92⅞	89¾- 99
2d, 1923.....6	56 - 56	51 - 51	.... -	.... -	.... -	.... -	45 - 45	45¼- 49½	.. -	49 - 50	59 - 65	60⅛- 80½
N.Y.City & No.—Gen'l.6	33 - 35½	34 - 35	35½- 37½	35½- 40	40 - 40	39⅞- 40½	38½- 41	41¼- 47	45⅞- 46½	45 - 55½	50 - 00	54 - 57
Trust Co. receipts	33½- 35	33½- 35⅞	35 - 37	35½- 40	39½- 40	39 - 40	39⅞- 40⅞	40⅞- 46½	45¼- 46⅞	45 - 56½	56½- 60	54 - 58
N. Y. Elevated—1st.....7	114 -117	117 -119¼	117 -120½	118 -119½	119 -121¾	121½-124½	121 -123	121½-123	121½-123	124½-127	125½-127	124½-127
N.Y.& N.Eng.—1st 7	104 -108	111 -111	110½-111	114 -114	117 -117½	117½-117½	116 -117½	.... -	*183½-120¼	*21½-123	*124 -125	.... - ....
1st, 1905 6	.... -	100 -101½	.... -	105½-107	.... -	.... -	.... -	.... -	*10¼-110¼	.... -	*113 -114	.... - ....
N.Y.N.H.&H.—1st,rg.4	105 -108	.... -	109 -109	109 -109½	.... -	108 -110	111⅛-111⅛	111 -111	111 -111⅝	111½-111½	.... -	.... - ....
N.Y. Susq.&W.—1st...6	.... -	*50 - 56½	*56 - 56	.... -	*59½- 60½	.... -	*57½- 57½	*65 - 70	*63 - 70	*70 - 76¼	*75 - 79¼	*78 - 84
Debenture, 1897.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	*42½- 42½	*47⅛- 55	*54¾- 58¾	*56 - 59
N.Y.& Tex. Land—Scrip	.... -	.... -	.... -	.... -	50 - 55	.... -	.... -	.... -	.... -	00 - 60	57 - 57	.... - ....
N.Y.W.Sh.&B.—1st...5	33¼- 39⅞	33 - 37½	30⅜- 36⅞	28½- 31	28⅞- 31⅜	30¾- 38½	34½- 44½	41¾- 43⅞	41⅜- 44¼	42⅛- 44⅛	43½- 44½	.... - ....
1st, reg 5	31⅝- 34	33¼- 35½	29½- 35	28¼- 30	29 - 30	31 - 37⅝	33⅝- 43¼	41¼- 43⅜	42¼- 44	42⅝- 43¾	.... -	.... - ....
Trust Co. receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	43¼- 45	44⅝- 46½	45 - 46⅞	45⅜- 50½
Nort.& West.—Gen. M.6	92 - 93¾	93 - 94	94⅝- 95½	90 - 96	86½- 89	86½- 89	86½- 90	90 - 97½	99 - 99	97 -103	100 -102	102 -103⅛
New River—1st.....6	94 - 94	.. -	.... ..	.... -	.... -	.... -	.... -	.... -	95 - 95	94 - 94	96 -100	99 - 99½
Ohio Central—1st.....6	56 - 59	57 - 61½	59 - 62½	59½- 62	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Income..... 7	4¾- 5	4 - 5	4 - 5	.. -	.... -	.... -	.... -	2 - 3	2 - 2½	2 - 3	3 - 8	.... - ....
Ohio & Miss. Con.s. 1..7	117¾-117¾	117 -117¾	116½-116½	115½-117	117½-118	118⅝-118⅝	117 -117¾	.... -	122 -122	122 -123½	122 -123½	123 -123
Consol.....7	116½-117½	116½-118½	117 -117	.... -	117 -117½	.... -	118½-119	118½-119	120 -120	122 -123½	117 -122	123 -123½
2d, consol. 7	113⅛-113⅛	108 -111	108½-110	109 -111	109¾-110	.... -	109 -109	113 -113	112 -113	109½-111	111½-115	113 -114
1st, Springf. Div.....7	.... -	100 -100⅜	100 -100¼	98½-100	93 - 93	.... -	.... -	.... -	.... -	90 -100	93½- 97	.... - ....
General, 1932 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	75 - 76	74 - 74	81 - 81	78 - 79½
Ohio Southern—1st.... 6	82½- 84½	84½- 90	89 - 89½	89¼- 89¾	89¼- 90	86¾- 87	86 - 89	87½- 88	87¾- 89	89 - 94½	96 -100⅛	97 -100
2d, income.....6	21½- 22¾	20½- 24½	23½- 24¼	23 - 24¾	21 - 22½	20 - 20¾	21½- 22	21½- 23	22 - 25	23½- 34	31½- 43	36 - 41¾
Or. R'y. & Nav.—1st...6	106⅞-107½	107¼-109½	109½-111	111 -112½	111¼-112⅛	112⅜-113	110¾-112⅞	112½-113¼	112¾-114	114⅛-115½	111½-115	112 -114¼
Debentures, 1887....7	.... -	.... -	.... -	100¾-100¾	103 -103	103¼-103⅜	.. -	.... -	.... -	.... -	.... -	.... - ....
Oreg. Imp. Co.—1st.... 6	69½- 75	74½- 80	80 - 81¾	80 - 83	80½- 83	77 - 78	77 - 83¼	83 - 85	82 - 84	83⅝- 91½	90¾- 95¾	90 - 92½
Oregon Trans.—1st ...6	65 - 68	64½- 69	68 - 75	71 - 73½	67 - 70½	67⅞- 69	08 - 75½	70 - 80½	78 - 80	79⅝- 04¾	89¼- 93	91½- 97
Panama—S. F. sub.....6	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	.... -	.. - ....
Pacific Railroads—												
Cent. Pac.—Gold.. 6	109½-110⅝	110 -112	111⅝-113	111⅜-112⅝	112¼-114	113¾-115	111¼-112	111¾-114	112½-113½	113¼-113¾	113 -115	114¾-117
San Joaquin Br.... 6	104¾-105½	105½-105½	.... -	104½-104½	103 -105	.... -	106 -106	105½-107	.. - ..	107¼-107¼	108 -108	108 -108
Cal. & Oregon.....6	96 - 97	96 - 97	100 -100	98¼- 99½	98 -100	100¾-101	97 - 98½	.... -	100½-102¼	101½-101½	102¼-102¼	103 -103¾
Series B.....6	.... -	.... -	100 -100	.... -	101 -101	100¾-100¾	98 - 98¼	99 -100¼	100½-100⅝	100½-101½	. -	.. - ....
Land grants.....6	100⅜-102	101½-102	102½-103	99½-100	99¾-102½	102 -103¾	.... -	104¾-100	104 -106	102¼-103½	103⅛-103¼	103½-104⅛
Western Pac.....6	107 -107½	107 -108⅞	108½-109⅜	108 -109⅜	107¼-108	110 -111⅝	108 -108½	109 -109¾	109 -109½	110 -110	111 -111¼	111½-112
Northern, Cal.—Gu..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	110 -110	.... -	.... -	.. - ....
No.Pac.—Gen.1st, l.g. 6	99½-101	100 -105¼	105 -106⅛	103½-105⅝	102½-104¼	103⅞-105½	101½-104⅝	104½-106	105½-106½	106½-109¾	109¾-113	111½-115
Gen. 1st, l. g., reg..6	100 -100⅞	100 -104¾	104¾-105¼	103½-103½	101¾-103¼	103¾-105	.... -	104½-104½	106 -106	106 -108¾	110½-110½	111¼-114⅝
Gen., l. g., 2d,1933 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	....	88½- 93	89 - 93
So. Pac. Cal—1st 6	95 - 96½	96 - 98	97½- 99	93½- 96	94½- 98⅜	97 - 98¼	96½- 98⅜	98½-101⅜	101 -102¼	98 -101	101¼-104	103¼-105½
So.Pac. Arizona-1st 6	.... -	.... -	.... -	.... -	.... -	.... -	95 - 96⅛	.... -	99 - 99¼	99 - 99	99½-100¼	101 -103
So. Pac. N.Mex.—1st 6	.... -	93 - 93½	93¼- 94⅛	93⅝- 94	93⅞- 94½	90½- 96	93⅛- 95¼	95⅜- 97	97⅛- 98	97 - 98¼	98¼-100½	100⅜-102⅞
Union Pac.—1st 6	110 -112	111⅛-112⅝	112⅜-113¼	112⅝-114½	114½-116½	115½-117	113¾-115¼	114¾-115⅛	115 -115½	115⅛-116¼	115¼-116¼	116½-117
Land grants.....7	106½-107	108 -108	.... -	104⅝ 105⅝	.... -	106⅛-107	.. -	107⅜-107⅜	.... -	104⅛-104½	105½-105½	105¼-105¼
Sinking fund 8	117 -117⅞	117⅞-119	116 -120	117¾-119½	118½-120⅛	120 -121	121 -122	123 -123	119½-120	120 -121	121 -121	121 -121
Registered 8	.... -	.... -	115 -118½	118½-118½	120 -120	119½-120	120½-120½	121½-121⅛	118 -119	.. -	120 -120¾	.... - ....
Collater. Tr., 1907.5	.. -	.. -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	92½- 92½	93⅝- 93⅝
K. Pac.—1st, 1895.6	.... -	109½-109½	110 -110½	110¼-110¼	112¼-113½	113½-114	112½-113	.... -	111 -111	112¼-112⅝	112 -113	.... - ....
1st, 1896.....6	107 -107½	107½-108	109 -110½	109½-110½	112⅝-112¾	109 -109	109⅛-111	112 -112	111 -111	111¼-112	112 -113	110 -110¼
Denv. Div.—Ass'd 6	105½-106½	106 -108	108⅝-110¼	109½-111½	108⅝-109¼	108¾-109⅛	109⅛-110½	110¼-111	109½-111	111 -111¼	109¼-111½	111 -112
1st, consol.... 6	92½- 93½	92½- 93¼	92½- 93¾	02½-101½	96 - 90¾	98 - 99½	98 - 99¼	98 - 99½	97½- 99⅜	98 -101¾	98 -101¼	99½-101
C.Br.U.P., fund. cp .7	.... -	.... -	100 -106	106 -106	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
At.Col.& Pac.—1st.6	86 - 86	89½- 90	91 - 93	90 - 92½	92 - 93	93½- 93¾	93½- 94	95 - 95½	95½- 96	95½-100	98¼-100½	102 -102
At. J. C.& W.—1st.6	.... -	90 - 90	.. -	90 - 90	.... -	90½- 90½	92 - 92	91⅝- 93½	.... -	92 - 95	.... -	09½- 99½
Oreg.Sh.Line—1st..6	87½- 92	84½- 87½	84¾- 86¼	85 - 91¼	90 - 91¾	90¼- 92¼	92 - 95	90 - 91¾	90¾- 91¼	90⅝- 97¼	97¼- 99½	97½- 99¼
Utah South.—Gen ..7	96 - 96	95 - 95	96 - 97	99 - 99½	.... -	99 - 99	95½- 95½	92 - 92	90 - 90	90 - 90	90 - 90	.... - ....
Ext'n, 1st, 1909...7	87½- 87½	.... - ..	.... -	90 - 90	.... - ..	96 - 99	.. -	.... - ..	.. -	87 - 87	.... -	.. - ....
Mo. Pac.—1st cons....6	91 - 94¾	92 - 97	95 - 97	94 -103¼	96½-100	98 -101	100 -101½	101 -102½	102½-103¾	103¾-106	103 -104¼	104 -108
3d.....7	99¼-104	99⅜-105½	105¾-107	107 -114⅝	108⅝-111½	110 -111	113 -113	113½-114	114 -115	115 -117½	114½-117½	116 -118¾
Pac. of Mo.—1st. 6	105½-106¾	103¾-104	104⅛-105½	105 -105¾	105 -106	106¼-107½	107¼-108	104⅜-105¼	104 -105½	105 -105¾	105⅛-100	106 -106½
2d 7	108 -108	108½-109	.. -	.... -	.... -	.... -	.... -	110 -110	110½-111⅛	112⅛-113	113½-117	113½-114½
St. L.&S. F.—2d, cl.A .6	101 -101	101¾-102½	104 -104	103 -103	97½- 98¼	98½- 99⅜	.... -	100 -100	100¼-100¼	.... -	104 -105	104 -106
Class "C".....6	99 - 99¾	98½-100	99¾-101¼	99 -100½	96¼- 97	96 - 97	96 - 97	96½- 97¾	97⅜- 98	97⅛-103	99 -103½	103 -105½
Class "B".....6	99⅜-100¼	99¼-100½	100 -101½	99½-101	97 - 98	97 - 98	96¼- 98	08 - 99	98 - 99¼	99 -104	100 -104	104 -106
Equipment 7	101½-101½	103½-103½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	102 -102
General mort.....6	.... -	92 - 93½	93½- 94¾	94 - 95½	94 - 94⅞	93½- 94¾	91 - 91½	91¼- 93⅝	91 - 91¾	91 - 94⅞	94⅝- 97¾	95½-103
So.Pac.of Mo.—1st..6	102 -103⅛	103 -103⅞	104 -104¼	104 -104⅜	104½-105⅜	105⅝-106⅜	103⅜-103½	103½-103¾	103½-104¼	103⅞-104½	104½-105½	104¾-106
Texas & Pac.—1st... 6	105¼-105¼	108½-108½	.... -	106½-107	107½-107½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consols.... 6	75 - 75	.. -	74 - 75	78 - 78	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Inc.& land gr., reg.7	32 - 38	36 - 39	35¾- 37¾	30 - 34¾	33¼- 37	35 - 38¾	36 - 40	39 - 47⅞	46 - 50	45½- 49¾	46 - 50	34¾- 46
1st, Rio Gr. Div... 6	51 - 54	52¾- 58	52 - 57¼	52 - 55	50 - 53	54 - 55½	55 - 58	60 - 60½	66½- 69	.... -	.... -	53 - 57
Ex Aug. coup.....6	50 - 52	50 - 54	48 - 53¾	47 - 50	48 - 50⅛	49 - 51⅞	48½- 53½	51½- 60	59 - 64⅞	57 - 04½	57 - 63⅜	42 - 61
Gen. M. & ter.....6	.... - .	46 - 52	49 - 51	44 - 45	44½- 44½	47½- 48	43 - 48	43 - 52½	51 - 61¼	57 - 59	54 - 57½	40 - 56
Pennsylvania RR.—												
Pa. Co.—Coup.....4½	95¼- 96¾	97 -100	98½- 99½	98½-100	99¾-102	101½-102⅛	99½-100¼	100 100	99⅞-100⅛	101 -101½	102 -102¾	102½-103½
Registered 4½	95¼- 96	96 -100	97½- 99¼	99¼- 99⅞	100 -101	101¼-102¼	99¾- 99¾	100 -100	99 100⅛	101 -101	101½-102¼	102¼-102¼
Pitts,C.&St.L.1st cp 7	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....

* Coupon off.

1885—Concluded.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER Low.	DEC'BER High.
Pennsylvania RR.—																								
Pitts.Ft.W.&C.—1st.7	135½	136¼	136¼	137	138	139	139½	140	139	141¼	140	140½	137½	138	140	140	140¼	141	-	...	141¼	141¼	141½	143
2d.....7	....	....	....	....	....	....	....	....	137	137½	138	140	...	....	....	....	136	138	139	139½	13[illegible]½	138½	138	138
3d.....7	....	....	....	....	....	....	127½	129¾	130	130	....	....	...	....	....	....	134	134	..	.	131½	131½	....	....
Clev.& P.—Cons.s.fd.7	...	...	....	...	124¼	124¼	....	...	....	...	125	125	126½	127	129	129	129¾	130	130	130	.	....	127	128
4th.....6	107	107	108	108	110	110	111½	111½	...	....	....	....	108¼	108¼	108	109	110	111	110½	110½	110½	111	....	....
St. L.V.& T. H.—1st.7	115	115	....	....	....	....	....	....	....	....	....	....	117½	118	...	....	...	....	...	....	...	...	122	122
2d, guar., 1898.....7	....	....	....	....	....	....	....	....	112	112	112	112	....	....	....	....	....	....	....	....	.	.	104¼	106¾
Peoria Dec.& Ev.—1st.6	....	....	95	98	103	103¼	100	103	85	85	....	....	85	85	85	95	90	90	95	100	100	102	105½	107
Income	....	....	...	....	...	....	....	....	20	20	21	21	23	23	...	....	...	....	38	42	39	44	41	42
Evansv. Div.....6	94½	94½	95	95	90	92¾	91¾	92½	....	....	....	....	...	....	90	90	85	86½	87	96½	94	98	98	100
Income	....	....	....	....	....	....	...	....	...	....	....	....	....	....	30	30½	30	36	38	41	36	43	40	44
Peoria&Pek.Un.—1st.6	101	101	101½	101½	..	....	101¾	101¾	..	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....
Pittsb. Cl. & Tol.—1st.6	107	107½	107¼	107½	108½	109½	....	....	106½	106½	....	....	...	....	....	....	....	....	107¼	107½	.	....	...	....
Pittsb.Br.&Buff.—1st.6	....	....	..	....	...	....	....	....	....	....	....	....	..	....	...	....	....	....	..	.	60	60	....	....
Richmond & All.—1st.7	50	53½	51¾	53	54	59¼	53	56	51½	56	56	57	52	55	57	64½	....	....	67	67	70	70	....	....
Trust Co. Receipts	....	....	...	....	..	....	....	....	....	....	....	....	...	....	61	61	62½	65	64½	70½	67	75	70¼	74
Rich. & Danv.—Cons..6	93½	96⅞	95¾	100¾	99½	101¼	100	102½	101½	102½	102¼	103¼	100	103¼	103½	104¾	104⅝	108⅜	108	109½	109	112¾	112¾	115
Debenture 6	52	59	57½	61½	61	69	62	65	62	64¾	64	67½	67	75	74	79½	73	82½	81	87	86	91	84	88⅝
Roch. & Pittsb.—1st ...6	108	108	....	....	107⅝	108	..	...	110	110½	....	....	....	....	108⅛	110	110	110	110	112	...	.	...	....
Consol., 1st 6	90	90	89½	90	89	90¾	90¾	92¼	93	94	....	....	*89½	90	*91	93	*91	93	98	101	*101	107	103	105
Income.....6	52	52	....	....	....	....	...	....	...	....	....	....	...	....	....	....	...	....	60	60	...	...	....	....
Rome W. & Og.—1st...7	109	109	..	...	..	....	107	107	111	111	....	....	110	110¼	.	....	....	....	...	....	....	....	110½	111
Con., 1st, ex... 5	72¼	75½	74¾	76	76	78½	73	75¾	70⅜	75½	74	75½	74⅝	75½	75	77¾	77½	78½	75½	82	80¾	85	83½	90
Income.... 7	33	33	33	33½	36	36½	34½	34½	33	35	31	31	30½	30½	33	34½	33	33	35	39	37½	42½	41	46
St. Jos.&G'd Isl.—1st.6	....	....	....	....	....	....	....	....	....	....	..	....	...	....	...	....	..	....	..	..	164	104	103	104
2d, income..	...	....	....	....	....	....	..	....	...	....	....	....	...	....	...	....	....	....	...	..	58¾	58¾	54½	57
St. L. Alt.& T.H.—1st.7	....	....	114	114	.	.	....	....	....	....	115½	115½	112	112	...	....	....	....	114	114	.	.	116	116
2d, pref.....7	109	109	..	...	106	108⅛	107	107	106	109	109	109	...	....	107	112	112	112	109½	111	111¼	112½	111	111
2d, income 7	98	100¼	96½	98½	99	99½	99	100	96	96	98	99½	100	100	102½	102½	....	....	105	107	104	104	104	104
Dividend bonds... 6	20	20	20¼	31	27	27	25¼	26	25	25½	...	....	30	35	37	39	35	41½	39	51	....	....	50	50
Bell. & So. Ill.—1st..8	....	....	....	.	..	....	..	....	..	....	..	...	114¾	114¾	...	....	..	....	....	....	..	.	115½	115½
St. L.& Iron Mt.—1st..7	113¼	114½	111	113	111⅝	113	112½	114½	114	115½	115	115	115½	116½	114½	114½	113½	115	114	115½	115⅛	115¾	115¼	116
2d, 1897.....7	103½	105½	103	105	105½	108½	108¼	110	107	108¼	107½	108	108⅛	110	110	110½	110	110½	112	114	110	111	110¾	112
Ark. Branch. 7	105	106½	105½	107½	107½	109½	109½	111	110	111½	108¼	110	108	109	109½	111	110	111½	111	112½	112½	114	111	112
Cairo & Fulton—1st..7	103	105	103⅞	106	106	106½	106¾	110	109¾	110	109	109¾	106½	109	109½	110	109½	110	109¼	110½	109½	110	110	112
Cairo Ark. & Texas. 7	102½	102¾	101½	103½	104	105	104	107	105¾	107½	104½	105	105	107	106¾	107⅞	107	107½	107¾	109	109½	109½	109	111
Gen. consol. & I. g....5	69½	72	70	71¾	70¼	72½	69¾	71	71½	74	72	73½	72	75	71	80	78¼	81½	79	86	83½	85	82	91
St. P. & Duluth—1st...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108⅝	110	110	110	...	.	110	110
St.P. Minn.& M.—1st..7	108⅛	109	109⅛	110	112	114	111	111½	111¾	111¾	114	115	111½	111½	115	115	114	115	..	..	113⅛	113¼	115	115½
2d.....6	110	111	110¾	111½	112¼	115	110½	112½	111	114¼	114	115¼	114⅜	115	113	115½	116	117	114½	116	115¾	117	117	118
Dakota Extension....6	109⅜	110	110	111½	112	113½	113	113	110	111	112¾	114	113½	114½	114½	115½	116	117	117	119	115½	116½	117	118
1st, consol.....6	100⅜	102¼	102½	105	106	108	105	106½	106	107½	107½	112½	109	113	112½	113¾	112¾	113¾	113¼	113¾	114	115	115	117
Min. Union—1st.....6	...	...	...	...	107	107	..	....	....	....	..	....	108½	108½	....	....	111	111	....	.	.	....	...	....
Scioto Valley—1st,con.7	....	....	....	....	...	....	40	40	40	40	...	....	....	....	...	....	....	....	41	41	45	50	46½	46½
Shenandoah Val.—1st.7	...	....	....	....	...	....	....	....	....	....	....	.	....	....	....	....	....	....	....	....	....	....	70	70½
South Carolina—1st... 6	102½	103	103½	104	....	....	103	103	....	....	....	....	104¾	105	105	105	....	....	....	....	106½	107½	107¾	109
2d, 1931.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	...	....	....	....	92	92	.	....	....	....
Incomes. 6	....	....	30	31	30	31½	....	....	....	....	25	28	26	26	30	35½	....	....	35	36½	34	36	28	35½
Texas Central—1st.....7	73	73	52	69¾	51	51	52	53	...	....	57½	57½	60	60	60	63½	67½	67½	70	70	69	70	68	68
1st, S. F., 1909..... 7	..	....	....	....	....	....	...	....	....	....	....	....	60	62½	65	65	...	....	70	71	69⅛	70	69	70
Tex.& N.O.—1st,1905 7	...	....	...	....	....	....	...	....	....	....	....	....	...	....	....	....	116	116	117¼	117½	...	....	...	....
Sabine Div.—1st.....6	78	80	78	81	77	80½	79	80⅛	79	80	75	80	80	91	90	96	93½	96½	96	97	96¾	97	98	101
T.&St.L.—M.&A.,1st.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	31	33	30	32	31	31	43⅞	50	50	52
Tol.& Ohio Cent.—1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	..	81	82	81½	88½	88½	95½
Virginia Midland—Inc.6	55	57	58½	00	....	....	....	....	54	55	50	53	48	53	53½	58½	54½	61	59	60⅞	58¾	66¾	60	65½
Wab. St. Louis & Pac.—																								
General mort.....6	35	37½	....	....	....	...	29¼	38½	29	32½	27	30	....	....	30	42½	38¼	41	40	50	45	55	50	52¾
Chic. Div.....5	72	74	73	79½	75	78½	75	78½	77	78⅛	65	74⅝	67	72	72½	77	76	78¼	76½	80	78½	83	81½	85½
Tol. P. & W.—1st.....7	80	82	76	77½	75	80	75	78	70½	75	71½	72½	72½	73½	77	85	83	87	89	91	.	..	93½	93½
Trust Co. certs.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	...	....	86½	87	92	93	91½	93	92	94
Iowa Division 6	...	.	....	....	...	....	....	....	50	50	....	....	53½	55	62	62	62	62	....	.	60½	64	62	62
Cairo Div.—1931.. ..5	....	..	....	....	....	....	....	....	....	....	....	....	...	....	....	....	...	....	47	53	51	51½	..	....
Wab'sh—Mort. 1909.7	69	69	....	....	....	....	....	....	....	....	60	60	...	....	.	.	60	70	63	72½	72	75	76	80
Tol.& W.—1st, ext'd.7	105½	106	106	108½	108	109½	107	108	105	106	105	106	105½	107½	106¼	108	108	109½	109	110	110	112	111¼	113
St. Louis Div.. 7	97	98	97½	102	101	101½	99	100¾	99	99	95	95	94	95½	95	98	100	100	97½	101	100	102½	102⅞	104½
2d, extended.... 7	91	91½	91½	96½	91	94½	90	93	90	91	88	90	86	86	89½	92	93¼	96	94½	99⅞	98	100	99	99½
Equipment..... . 7	27½	27½	....	....	...	...	...	....	20	20	....	....	....	....	.	....	...	....	..	....	..	....	....	....
Cons., conv..... . 7	78	78	78½	82	75	78	70½	80	76	77¾	65	70	65	71¾	70	78⅝	78	83	82	84	83	85	86	93
St. Western—1st.....7	105	105½	105½	107½	106¼	107½	105½	106½	103¾	106½	103½	105	105	106¾	105⅛	107½	106⅝	108	107¾	109	108¾	109¾	109½	110
2d 7	91	92	92	97	93	95	90	91	...	....	90	90½	....	....	..	....	93⅜	96½	94¼	99	98	100	98¾	100
Quincy & Tol.—1st...7	...	.	..	.	....	....	....	....	....	....	....	....	....	....	....	....	71	71	....	.	....	....	....	....
St.L.K.C.&N.—Rl.E.7	100	100	100	102	102	103¼	96	101	....	....	88	90¼	89¾	100	96¼	100	100	100	103	105	105	107¾	109½	109½
Omaha Div.... 7	101	102	99¾	101½	83	102	80	85	81	81	77½	82	74	78	79	85	81	83½	81¾	84	85½	89½	90	91½
Clarinda Branch...6	....	....	75	75	60	76½	....	....	....	....	....	....	...	....	...	....	..	....	58	59	55	60	61	62
St. Chas. Bridge....6	75	75	80	80	76	76	76½	78	....	....	....	....	80⅛	80⅛	....	....	75¼	75¼	80⅛	87	90	95	92¾	94¼
North. Mo.—1st.....7	110⅝	111½	112	114¼	111	112½	108	111	108	109¼	109	111⅛	109⅛	110½	110¼	110¼	112	113½	112½	114	113¼	116	112¾	117
West Shore, guar.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	104¼
West. Un. Tel.—Coup..7	110	110	111½	112½	....	....	117	117	...	....	116	116	...	....	116	118½	118	118½	118¾	119¼	....	....	....	....
Registered 7	110	111	....	.	...	....	115	116	110	114½	115	116	115⅞	117	116½	118	118	118	118½	118½	123	123	....	....

* Coupon off.

1886.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Atlantic & Pac.—1st...6	84½	90	83½	88	82½	87¾	87	89	83½	83	87	88¾	84½	85⅞	83	85½	84⅞	86	85⅝	88½	86½	90	85	90½
West. Div.—Income..6	23⅛	26¼	21½	25½	20¼	24	21½	24¼	20½	24	22½	24	21⅜	22⅞	22	25½	23	28	25⅝	31¼	27¾	31	24	30¾
Balt. & O.—1st, P.Br..6	....	....	....	....	....	....	120	122	122½	122½	....	....	123¼	126	127½	127½	128	128½	125	125	125	125	126	126½
Gold, 1925, coup.....5	108¼	112	109⅛	110¾	110	112	110	110⅞	109¾	112	112	114	113½	114	111	112	111	111½	110¾	111¼	110½	111½	109½	111
Registered.....5	109¼	109¼	09½	110	110	111⅝	...	....	111¼	111¼	...	....	112½	113¾	....	....	110	110	....	....	....	.	....	....
Bost. H.T. & Wes deb.5	....	....	....	....	....	....	....	....	...	....	...	....	....	....	....	....	....	....	....	....	93	93½	92½	93¾
Bur. C. R. & No.—1st..5	108¼	109	109	110½	109½	111	109⅝	110½	110	111	107	109	108½	109½	108	109	107½	108¾	108	109	108¼	109	106	106⅞
Cons. 1st & col. tr...5	101	103	103	108	110	110	105	106½	105¾	105¾	106	107½	102½	103⅞	98	101½	....	....	99¾	99¾	99½	104¼	102	10[illegible]
Iowa City & W.—1st.7	....	....	....	....	....	....	....	....	....	....	113½	113½	114	114½	....	....	106½	111	....	....	....	....	....	....
Ced. R.I.F.& N.—1st 6	..	....	....	....	....	....	110¼	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1921 5	100	100	...	....	....	....	....	....	....	....	....	....	....	....	106½	106½	....	....	102	102	103	103	....	....
B.N.Y.& P.—1st,1921.6	47½	49¾	47	47⅝	42	44⅜	37	41½	38	44⅞	43	45⅜	43½	44	....	....	....	....	....	....	....	....	44	51

1886—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Central Iowa—1st.....7	*105⅝ 10½	*106 -110¾	*110 -110	*110½111	.... -	*109 -110¼	*106¾-110	*108¼-09½	*106 -108	*104 -106¼	*90 -104	*84 - 90½
Eastern Div.—1st... 6	00½- 08	07 - 71	67½- 09	66 - 68	.... - ...	68 - 70	70 - 70	.... -	70 - 70	75 - 75	70 - 70	70 - 70
Ills. Div.—1st, 1912 6	.... -	68½- 68½	.... -	66 - 66	.... -	68 - 70	69 - 69	69 - 69	.... -	.... -	... -	.... - ...
Cent. of N. J.—												
1st,1890.....7	112 -113	111 -113	112¾-113¾	110¼-114½	110½-111	111 -111¾	111½-112	112½-112½	112¼-112½	107 -112½	107 -108⅛	108 -108⅛
Consol., assented 7	100 -107⅝	107½-112⅝	112 -115	112½-114	111½-115¾	114½-116	117 -117¼	116 -117	115 -117	106¼-116¼	107 -109	100 -108⅞
Conv., assented.....7	107⅛-110	108½-114½	112 -119	114¼-115½	112½-115½	115¼-119½	118 -120	114½-116	115 -110	107½-118½	107½-109	106 -108
Adjustment.....7	107 -108	07½-110½	110 -112	108¼-111¼	110 -111	105 -103	103¼-105½	105 -107½	106 -107½	105¼-107¼	105 -107½	105 -106
Conv. debenture.....6	63 - 66	66½- 80	78 - 83¼	78¼- 84	79½- 86½	82½- 88	87½- 90	85½- 88¾	87 - 92	81 - 92½	79 - 83¾	78 - 83⅞
Lch.& W.B.—Assent 7	103 -105¼	105 -114	110 -113½	111 -112	110 -113½	111½-113	113½-114½	113 -113½	111 -111½	100 -111	110 -112	108 -110
Income.....7	.... -	.... -	90 - 90	.... -	.... -	.... -	100 -100	95 - 05	.... -	-	.... -	.... - ....
Am. Dock & Imp.....5	89 - 92	90½- 96⅛	95 - 97½	93⅞- 97½	96¼- 00½	98 - 99⅞	90 -102⅜	99¾-103	99½-102	05¼-100½	99 - 99⅞	97 - 99
Ches. & O.—Pur.M.fd..6	115½-115½	115 -117	.... - ...	.. -	115 -115½	116 -116½	115 -115	.... -	.... - ...	114 -114	.... -	111¼-111¼
Series A.....6	103¼-105½	107½-114	110 -113	108 -109¼	106½-108⅝	106½-110	108¼-109	109¼-110	110 -110	108 -108½	.... -	107⅛-108
Series B.....6	*05⅝- 88	*81½- 84	*76 - 84⅛	*68 - 79¼	*60 - 72	*69 - 74½	*72 - 77⅛	*76¾- 81	*75½- 78½	*75½- 78½	*76 - 78¼	*75½- 77¾
Currency.....6	34 - 38¼	33½- 41½	35 - 39⅞	29 - 36⅜	25 - 30	28½- 32½	30 - 32	30 - 34	28¼- 32	30 - 32½	32 - 34¾	28¾- 33
Mort., 1911.....6	99 -100	100 -103	102 -103	99 -100	94½- 98	98 - 99	93½- 99	99 -100¼	100 -100½	00½- 98¼	07½- 99¼	97 - 99
Ches. O. & S. W. 5-6	88½- 93½	91 - 95¼	95½- 98⅞	96 - 97	94 - 95½	95½- 97½	99½-101	90 - 90	97 - 99¾	99 -100½	100 -102	103 -104
Chic. & Alton—1st. 7	117½-118	120 -120	110 -121	120 -120	.... -	121¼-121¼	117 -117	.... -	117 -118	117½-117½	118 -118½	118 -118⅞
Sinking fund.....6	122 -122½	122 -122¼	.... - ..	124 -124	121 -122	123 -123	.... -	.... -	123 -123	125 -125	125 -125	124 -124
L &Mo.R.1st,.19007	.... -	.... -	.... -	.... - ...	.... -	.... - ..	124 -124	120¼-120¼	.... -	.... -	120 -120	122⅞-122⅞
2d, 1900.....7	.... - ...	.... -	.... -	.... -	116½-116½	.... - ..	.... -	.... -	.... - ...	.... - ..	.... -	110 -116
Chic. & Alton—												
St. L.J.& Chic.—1st..7	-	.. -	.... -	118 -119	110 -119⅛	119¼-119½	121¾-122	122 -122	.... -	.... -	116½-117	117 -117
Miss.Riv.Bd.1st,s.f.6	105 -105	.... -	106 -100	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	100 -106
Chic.Bur.& Nor.—1st.5	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ..	102½-102½	103 -104½	104½-104¾
Chic.B.& Q.—Consol...7	134 -138	136¾-137½	134 -136¾	135 -135⅞	135½-136	137½-138	134 -135	133 -134½	132¾-132⅞	132½-133	134¼-135	134¾-135
Debenture.....5	107 -108¼	107⅜-108½	108¼-110	109 -110¼	106½-108¾	108 -100	108½-109⅛	105 -108½	105 -107⅜	106¾-108	105¼-107½	105 -107¼
Iowa Div., sink. fd..5	112¼-112½	.... -	.... -	.... -	.... -	.... -	.... - ..	113⅝-113⅝	.... -	.... -	.... -	.... - ....
Iowa Div.....4	90½-100⅝	100¾-103	102½-102¾	100⅛-100⅛	100½-101	100¾-101½	101½-102¼	102⅛-102¼	101¾-101¾	99½-100	99¼- 99¾	99¼- 99¾
Denver Div., 1922 .4	100½-100½	98 -100½	99 -100½	99½- 99½	99½-100⅜	100 -100¾	101¼-101¼	90 - 99	97½- 99½	97½- 99¾	99 - 99½	98¼- 98½
Plain, 1921.....4	.... -	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... -	.... -	92½- 92½	.... - ....
Chic. & E. Ill.—1st, s.f.6	115 -116½	117 -118	120 -122	... - . ..	122 -122	.... -	116 -116	.... -	.... -	116½-116½	... -	.... - ....
1st consol., gold.....6	110 -112⅛	112⅛-115	115⅛-119	114 -114	112 -114	113 -113¾	112 -113	110¼-112	112 -115½	110½-115¾	114 -115	115 -115
Chic.& In.C'l Ry—1st.5	.... -	.... - ...	.... -	.... -	.... -	.... -	97½- 97½	95 - 96¼	92 - 94¾	.... -	94¾- 99½	99 -100⅛
Chic. Milw. & St. P.—												
1st P. D., 1898 8	135 -135⅝	134 -134	132 -135½	136 -136	135¼-136½	... -	.... -	134 -134	.... -	133 -133½	132½-134	134 -134
2d, 1898.....7 3-10	128½-129	125 -125	126 -126	125 -127	126⅛-127½	128 -128	.... -	126½-126½	125 -125	125½-126	126 -120	.... - ....
1st, gold.....7	130 -130½	131¼-132½	132 -132	133 -134	134 -134¾	.... - ...	131½-131½	134½ 134½	134 -134	133¾-134	.. -	133½-134
1st La Crosse Div....7	122½-123½	123 -124	122 -124¼	123 -123½	122½-124½	124 -125	120¾-122	121½-121½	121 -123	121 -122	120⅜-121	120 -121
1st I. & M. Div.....7	.... -	123½-127¼	125 -127	126 -127½	. . - ...	126¼-126¼	123¼-124	122½-123½	123 -123	123 -124¼	123½-124	124 -124
1st I. & D. Div 7	... -	130 -130	131½-132	.... -	.... -	.... -	.... - ..	124½-124½	... -	.... -	. . -	... - ....
1st C. & M. Div..... 7	130 -131	131 -131	132 -133	... -	132 -132½	.... -	.... -	134 -134	. - ...	132 -132	.... - ...	131 -131
Consol., 1905 7	128¾-130	131 -132	131½-133	131½-133⅛	132¾-134	134 -136	131 -133	131½-132¼	130 -131	130 -133	132 -132	130 -132⅛
1st I. & D. Exten.....7	125½ 129	120¾-131	131¼-133	132 -132⅝	133 -133	134½-134½	131½-132	.... -	131 -131	129 -130	130 -133	132½-133¼
1st So. West Div.....6	115¼-115⅝	116½-117	118½-121	119¼-119½	110½-120	121 -121	119⅝-119¾	120 -121	120½-120¼	119 -110	118½-118½	119½-119½
1st La C. & Dav.....5	105 -107	.... -	106 -106½	107 -107	108½-108½	109½-109½	. . -	.... -	108 -109½	109 -109	108 -109¾	.... - ....
1st So. Minn. Div 6	114⅛-117	117 -118	116⅛-119	117 -118	117¾-119⅛	119 -121	119¾-120¼	118 -120	116 -118	115½-117¼	116 -117½	118 -118⅛
1st H. & D. Div.....7	124 -125	.... -	128 -129	127½-128	127½-129	129¼-131	127 -127	128 -128	126 -126	125¾ 127	120 -127½	128¾-128¾
Chic. & Pac. Div.....6	120 -121	121 -124½	121½-122½	.... -	121½-123¼	.... - . .	120 -121	121 -121	122 -122	.... -	.... -	119 -119
Chic. & Pac. W.Div..5	103 -103⅞	103¾-106½	104⅝-107⅜	105⅞-107	105½-110	109⅝-111	107½-108¾	107 -108¾	106⅞-108	107⅛-107¾	107½-108½	108 -109¼
Mineral Point 5	102 -103⅛	104 -105	106 -107	.... - ...	106½-108½	... - ...	106½-106¾	.... - ...	105 -107	106½-108	106⅜-103	.... - ....
Wis.& Min. Div.. 5	102 -103⅞	103¼-105½	104½-106½	106 -100½	105¾-109	108¾-109½	106¼-107⅞	107¾-108	100¾-107⅝	106½-107¼	107¼-107½	107½-107⅝
Terminal.....5	101¼-102½	102½-105½	103⅝-100½	104¾-106¼	104 -107¼	107 -108¼	105 -105½	104½-105¾	103 -105½	104½-105¼	104¼-107	104½-105½
Fargo & So.—Assu...6	114½-115	.... -	119 -119	.... -	.... - ...	.... -	118½-118½	.... - ...	.... -	.... -	... -	.... - ....
Chic. & Northwest.—												
Consol., 1915.... 7	140 -142	141 -142½	142⅜-143	142 -143	141½-142	142½-143½	... -	142¼-142½	141 -142	141 -142	138¾-140¼	139½-141
Gold, coup.....7	130 -133¾	133 -135	135½-136	135 -130⅛	136 -140	134 -135½	134 -135	134 -130	133 -135	133 -134	133½-135	130¼-131¼
Gold, reg.....7	133 -133	133 -133¾	.... -	135 -135¾	137 -137	134½-135	.... -	133½-133½	133 -133	133 -134	134 -134	130½-131
Sinking fund, coup....6	117½-117½	118 -120	120 -121	118 -121	118 -120	110 -120	119 -120	120 -120	120 -120	115 -115⅛	115 -116	117 -117
Registered.....6	117 -117	.... -	.. - ...	.... -	118 -118	.... -	120 -120	.... -	.... -	... - ...	.... -	116 -116
Sinking fund, coup ...5	110 -112	110¾-112	111½-112	108 -108½	108¼-110	109½-111	111 -112	108 -112	108 -109¾	108 -109	108 -108¼	108½-110
Registered.....5	.... - ..	111½-111½	.... -	107½-108	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	... - ....
Debenture.....5	105 -107	100½-108	108 -109⅝	108¼-100	105¼-107¾	108 -109½	109¾-110½	103½-110½	108½-110	108¾-110½	107½-108	107 -108⅛
Registered 5	... -	.... -	107 -107	.... -	106 -106	107½-107½	109 -110½	105 -105	108½-108½	.... - ...	.... - ...	108 -108
25 yrs. deben., 1909.5	104½-106½	106¾-107½	107½-108½	107⅞-109	106 -100¼	106¾-108¾	108½-109	107½-108	107½-108	107½-108½	106½-107¾	107½-108
Exten. bonds, 1926..4	.... - ...	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	101¼-101¾	101¾-101¾
Escan.& L.Sup.—1st.6	115 -115½	.... -	.... -	.... -	.... - ...	.... -	.... -	.. . -	... -	.... -	.... -	.... - ....
Iowa Midland—1st...8	134 -134	.... -	.... -	134 -135	135¾-137	.... -	136 -130	.... -	136½-136½	.... -	.... -	.... - ....
Chic.& Mil.—1st.....7	125 -126½	126⅞-126⅞	.... -	133 -133	127 -127	.... -	.... - . .	125 -125	124 -124	.. -	.... -	.... - ....
Winona & St.P.—1st.7	103 -103¾	104 -104	104 -104¾	104⅜-104⅜	104½-104½	.... -	101½-101½	.... -	101 -101¾	101⅞-101⅞	102⅞-102⅞	.... - ....
2d.....7	126⅛-126⅛	130 -130	.... -	132 -135	132 -132	.... -	.... - ...	.... -	.... - . .	.. -	.... -	129 -129
Mil. & Mad.—1st.....6	.... -	.... -	116⅛-117⅞	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ottum. C. F. & St. P.5	106 -107½	109 -109	107½-108	108 -108¼	110 -110½	109 -109	.... -	111 -111	107½-108	100 -109	109 -109	109 -110
Northern Ills.—1st..5	108⅜-108⅜	108½-108½	106 -108¼	108⅜-109	108¾-108¾	110⅛-110½	110 -110	... -	... -	107 -107	.... -	.... - ....
Chic.R.I.& Pac.—Cp...6	128¼-130⅛	131¼-132½	132 -133	132½-133	134 -130	132¾-137	133 -135	136 -136	.... -	137½-140	138 -139⅞	138 -138
Registered.....6	130 -131¾	131 -132	131¾-132⅞	132½-132½	135 -135	136 -130	134 -134	140 -140	.... -	.... -	135 -137	.... - ....
Exten. & Col.....5	109-110¼	111¾-112	112 -112½	111½-112	111¾-113	112½-112½	110½-112¼	110½-110⅝	110 -111	110 -111	111 -111¾	111 -112
Keok'k&DesM.—1st.5	111 -111	110 -110¾	113 -113	108½-109⅛	108⅞-109½	110 -110	... -	110 -110	110 -110	109 -110	109 -109	103 -109⅛
Chic. & St. L.—1st. 6	108 -108	.... -	.... -	.... -	102 -102	... - ..	.. . -	.... -	.... -	.... -	101 -101	106⅛-100⅛
Chic.St.L.&Pitts—1st.5	... -	92 - 95	95⅞- 96½	94½-100	.... -	.... -	99 -100	99¾-100	.... -	95 - 90	... -	90½- 97
Chic. St.P. Min.& Om.—												
Consol., 1930 6	118⅛-122	120 -122	120⅛-122	120½-123	123 -126	122 -124	123 -124	120 -124¼	123 -126½	123¾-126	124 -125½	121 -122½
Chic.St.P.& M.—1st..6	125 -126	128¾-128¾	129¼-130	129½-130	127¼-127¼	127¾-127¾	127½-127½	128⅛-129	129 -129	128 -129½	120 -126	120 -126
St. P. & S. City—1st..6	125 -126¾	127 -129	128 -130	125¼-126	125½-126¾	126 -129	125 -128½	127½-128½	128 -128	125 -127	125¾-126½	... - ....
Northern Wis.—1st..6	126 -128	... -	.... -	.... -	.... -	132 -132	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.& W.I.—1st,s.f....6	.... -	.... -	.. - ..	113½-113½	.... -	.... -	112¾-112¾	113 -116	115 -115	.... -	.... -	.... - ..
Gen. mort.....6	.... -	110 -110½	112 -112	110 -110	111 -111½	.... - ...	110⅛-110⅛	.... -	113 -113	... -	109 -109	109 -109
Cin. H. & D., con. s. f..7	.... -	.... -	.... -	.... -	.... -	.... - ..	120 -120	.... -	... -	.... -	.... -	.... - ....
Cin.W.& B.—1st gu..4½	.... -	104½-106⅜	106½-106¾	106¼-106½	103½-103½	104¼-104¾	.... -	.... -	105½-105½	.... -	... -	.... - ....
Cin.& S.—Gu.C.CC.&I.7	.... -	114 -116½	116 -116⅛	.... -	.... -	114½-117	.... -	117 -117	.... -	.... -	.... -	119 -119
Guar. Lake Shore....7	119 -119¾	117¾-118	.... -	.... -	... -	120 -120	121 -121	.... -	.... -	.... -	.... -	.... - ....
Cl. C. C.& I.—1st, s.fd.7	123 -126½	127 -127	128 -128	128 -128	123 -124	125 -125	.... -	125 -125	.... -	126 -126	123 -124	.... - ....
Consol.....7	123½-125½	.... -	127½-128	127 -127	.. -	125½-127	.... -	128 -131	134 -134	.. -	133½-133½	130½-130½
Consol. S. F 7	124 -124	.... -	.... -	128 -128	.... -	126 -126	.... -	.... - ..	.... -	125½-125½	124 -124	.. - ....
General cons 6	101½-105	102 -105	100 -104¾	100½-102¾	101 -104	103¼-109	104½-106½	104½-107⅞	104½-107½	106⅛-108	108 -109¾	109½-110½
Col. Coal & I.—1st,con.6	92 - 93¾	91 - 95	94 - 98½	92 - 95	90 - 96	95 - 09½	98 -100¾	95 - 98¼	96 - 97¾	95½- 08	98 -101½	97½-101
Col.H.Val.& T.—1st...5	85 - 86¾	86 - 94	83 - 92	86½- 89½	83 - 89	88 - 90	87 - 88½	85 - 88½	84¼- 85½	82 - 87½	80 - 89¾	81 - 87¾
Gen. gold, 1904 6	.. -	.... - .	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	94½- 97¼	88½- 92
Del.&Hud.C.—1st,'91.7	113½-115	113½-115	114 -115	114 -114¾	115½-115½	.... - ...	113¼-113¼	112¼-112¾	110½-111⅞	110¼-112¼	112¼-113⅜	110 -113
1st exten., '91.....7	.... - ...	114 -114¼	... - ...	... -	115½-115½	.... -	.... -	.... -	.... - ...	... -	112¾-112¾	113 -113
Coupon, 1894.....7	118 -119½	120 -121	120 -120⅛	119 -119¾	119 -110½	120 -120	120 -120	.... -	119¾-119¾	115½-115¾	115½-116½	116½-119
Reg., 1894.....7	118 -118½	119 -119	.... - ..	119 -119	119½-120⅛	.... - .	... -	.... -	.... -	.... -	... -	... -

* Coupon off.

1886—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Del.& H.Canal—																								
Penna. Div.—Coup....7	136½	138¼	138¼	139¼	136	137½	....	....	138½	139	139	140	142	142	144	144¾	140	140½	....	....	....	....	140½	141
Registered.....7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	140½	140½	141	141	....	....	....	....
Alb. & Susq.—1st m..7	107	107½	107¼	107¼	108	108	108½	108½	....	....	109	109	106½	106½	....	....	....	....	....	....	....	....	....	....
1st con., guar.....7	128¾	130	132	133	133½	135	131	131¾	131¾	133¼	134	134	....	....	134	134	134	134	132	132	133	133	133	133
1st con. guar.....6	117½	119	119	122	121½	123	120	121¼	120	120¾	124	124	124	124	....	....	120	122½	118⅝	119½	119½	120½	119½	120
1st, con. guar., reg.6	118	118	....	....	....	....	....	....	119	119	....	....	....	....	....	....	....	....	....	....	118½	119½	....	....
Rens. & Sar.—1st 7	143	143	....	....	....	....	143	143	141½	141½	....	....	144	144	144	144	....	....	....	....	....	....	....	....
Del. Lack.& West.—																								
Convertible.....7	116½	116½	....	....	....	....	116	116	116½	116½	114	114	115	115	....	....	....	....	115	115	116	116	....	....
Mort., 1907 7	138	138	138	139	135⅝	137	136½	136⅞	137	137	....	....	....	....	140	140	....	....	....	....	136¾	137	137¾	137¾
Syr.B'n & N.Y., 1st..7	133½	133½	135	137½	....	....	133	133	134¼	134¼	....	....	....	....	....	....	....	....	....	....	....	....	131½	131¼
Morris & Essex—1st.7	141½	142¼	143	146	145½	145½	145	145½	142	142½	....	....	142	143	143	144½	143½	145	141	145	141½	142½	140½	142
2d mort.....7	114	117	114	115	114	114¼	114	114½	114½	114½	114	115	116	117	113	113⅝	112½	113	112½	113¼	112¼	113½	112⅜	113
7s, 1871.....7	128½	128½	128¼	130	131	133	128	129½	128¼	129	131	131	131½	131½	....	....	....	....	125	126½	125	126½	127	128
Consol., guar.....7	130	132	131¼	134	134	135	134½	135⅛	136	137	133½	135¼	135	137½	133	137¾	134½	136	136	138	137	138	133½	135
N.Y. L. & W.—1st ...6	125	131	129½	130½	130¼	132½	131	131	130	131½	131½	133	130	131½	131½	131½	128	129½	128⅝	130	130	130	128¼	130
Construction.....5	106¼	109	107	108½	107¾	110	108¾	110	110	110	112¼	113	112	112⅞	109	110⅛	108½	109	108	109	108	108⅞	108	110
Denver & Rio G.—1st.7	114¼	116	115¾	120	117½	121	119	122½	118	119½	119½	121	120	123½	118¼	122½	120¾	121½	123	124	118	120	118½	119¾
Consolidated..... 7	88¼	88¼	88	88	95	97½	97	98	96	96	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust Co. receipts....	87¼	92⅞	89	93⅞	92¾	99⅜	98	100¼	96½	100½	100½	109	108	112½	107	111½	108	113	109½	113	112½	115	....	....
New consol.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	79¾	81⅝	75½	81⅛
Denv.&R.G.W.—1st..6	72½	78¼	73	76	74¾	83¾	75	78¾	73	76	75	79	78¼	85⅝	77½	35	80	82¾	76	82½	77	82	75	80
Assented, 1st.....6	....	....	75	75	74	81	76	77½	72	72	74¼	77	75½	83½	77	82½	78	79⅞	74	78	73¾	78½	74	76½
Denv. So. P. & P.—1st.7	80	81	82	85¼	88	89	76	89	72	80½	80	82½	81½	81½	80	81	75	82½	83⅛	85	81½	84½	83⅞	84
Des M. & Ft. D.—1st..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85	87½	....	....	....	....	....	....
Det. M. & Marq.—1st..6	....	....	55	55	55	60	65	65	60	60	70	72½	77½	77½	71	75	75	84	82	95	95	100	....	....
Land grants, 1911.3½	....	....	20	20	20	20	....	....	....	....	25	25	36	40	38	33½	39	44	40	49	46½	50	48½	56
Income, 1921 7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	12	20	22	35	30	42½	43½	43½	....	....
Det. B. C. & Alp.—1st..6	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½	106½	106½	....	....	105¾	106	....	....	105	105
E. Tenn. V. & G.—1st..7	118½	118½	120	122¾	122½	124	121½	121½	122	124	122½	126	122	122	122	122	....	....	123	123	....	....	123	124
Consol.....5	68¼	77	76⅜	80¾	79½	82⅞	80	80¾	80¼	80½	....	....	....	....	95	95¾	101	101	....	....	....	....	....	....
Trust receipts 5	....	....	78¼	79½	78¾	83	76½	83	80¼	87¾	87½	96	94¼	97¾	97⅜	101½	99	103½	....	....	....	....	....	....
Consol.,ex-coup.9to12	61¾	69¼	68¾	73	72	75	....	....	74	74	80	80	....	....	91	91	....	....	....	....	....	....	....	....
Cons., ex cp.,Tr. rec.	....	....	70¼	71½	70½	70½	72½	73	73½	79	79½	86¾	86½	86½	89½	92	91	91	....	....	....	....	....	....
Divisional. 5	....	....	....	....	....	....	....	....	105	107	....	....	....	....	108	108	....	....	....	....	....	....	....	....
Income 6	18½	21⅞	19½	22½	17⅝	20½	18¾	22¼	17¾	20½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Eng. trust receipts...	....	....	....	....	....	....	19¼	20⅝	17¾	20¾	20¼	25	23⅝	25⅝	24½	28	25⅜	29½	....	....	....	....	....	....
E. T. V. & Ga. Ry, con 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94⅛	97	95	97¾	97	99¾	97	99¾
East & W. Ala.—1st..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99½	100	....	....	....	....	100¼	100⅜
Eliz. Lex. & Big. S.... 6	99	102¼	102	106½	100½	103	101½	104	102¾	104½	103½	109	108	109	108⅝	110	106½	109	108	109	108¾	109	107¾	108
Erie—1st, Extended....7	125½	127	125	127½	126¾	127⅜	127¾	127⅞	125	125	124¾	125½	125½	125½	126½	126½	125	125	....	....	122	122	121	122¼
2d, Ext.....5	....	....	....	....	116	116	116	116	117¼	117¼	113½	114	113	113	115¾	116½	115	115	....	....	114	114	....	....
3d Ext.... .....4½	108	108	....	....	109½	110	111	112	....	....	111	112	112	112	110	112½	....	....	109½	110	109½	109½	110	110
4th, Ext.....5	112½	115	119	119	117	117	112¾	112¾	113	113	....	....	....	....	....	....	116	116	113½	114	113	115	114	114
5th, 1888.....7	....	....	....	....	108¼	108½	....	....	108½	109	....	....	....	....	....	....	105	105½	105	106	106	106	103	103
1st, consol., gold 7	129	131	131	137	132	135½	132	133½	133	134½	133½	135⅞	136	139½	138	138½	134	135	133	133¾	133¾	134	133	135
1st consol. fd. coup...7	120½	120½	130	133	....	....	130½	130½	130½	130½	129	131	....	....	....	....	....	....	....	....	....	....	....	....
Reorgan'on 1st lien..6	....	....	....	....	....	....	....	....	....	....	108½	110¼	110½	112	....	....	....	....	....	....	....	....	....	....
Long Dock.....7	118	118	....	....	114	114	118	120	119	119	115	116½	115⅞	116½	116½	116¾	114¼	117	115	115¼	116	117⅞	112½	114½
Cons. gold.....6	....	....	....	....	....	....	114½	114½	115½	115¾	115⅜	115¾	116	124	123½	124	123½	123½	118	118	117	117¼	116	117⅛
Buff. N. Y. & E.—1st.7	133¼	134	134½	134½	135	135	136	136	137	137	....	....	134	138	137	137	....	....	140	140	140	140	136	136¼
N.Y. L. E.& W.—																								
New, 2d consol.. 6	89	94½	91½	105	99⅛	106½	98⅞	105	96¾	105½	105½	109½	109¼	112¾	115	115	116¼	116¼	....	....	....	....	....	....
Ex. June, '86, cp.6	76⅞	82⅞	79	88¾	85	92	83½	90½	82¾	92	91⅜	95½	94½	99⅝	97¾	102½	99⅝	103¼	98¼	102	101½	104¼	95	102½
Col. trust, 1922.....6	....	....	102	104½	103	103	105	105	104½	104½	....	....	106½	108	107¼	107¼	107½	107½	....	....	....	....	107¼	108
Fund. coup., 1969 5	....	....	77¼	95¾	86¼	96¼	88	91¼	87	93	89	93¼	91½	94⅝	91½	94¾	93⅜	96¼	94	95	94	95½	90	93½
Income.. 6	56	56	....	....	....	....	....	....	....	....	68	68	68	68	....	....	70	75	....	....	75	76	70	70
Ev.& Ind'p,con.,1926.6	....	....	....	....	....	....	....	....	112	112½	112	113	109	109	....	....	....	....	109	109	....	....	....	....
Ev. & T. Haute—Con..6	111½	113	113	114¾	114½	116	115½	117	115½	117	116½	120½	117	117½	117	117¾	116	116½	116	116½	117	118¼	118	118½
Mt. Vernon—1st.....6	103	105	....	....	108¾	108¾	108	109	109	109	109¾	109¾	....	....	....	....	....	....	....	....	112¼	112¼	....	....
Flint & P. M.—Mort...6	116	116	....	....	....	....	....	....	....	....	....	....	....	....	122¼	122½	120	120	119½	119½	119	119½	120	120¾
Ft.W.& Denv.C.—1st .6	81	89	87½	90¼	88	92¼	87	90	83½	90	83½	86	83	87	83½	86½	83⅞	85⅜	83	90	90	95½	85¼	91¼
Gal.H.& H. of '82.....5	....	....	71	71	....	....	....	....	....	....	72½	74	....	....	75	77	78	78	77½	79	....	....	....	....
Gal. H. & San A.—1st..6	114	114	111	112½	....	....	115	115	115	115	116	116	....	....	111	111	107	110	109½	109½	....	....	106¼	106¼
2d mort.....7	108	108⅝	108½	113	115	119¼	113	119	118	118	116	116	115⅞	115⅞	114	114	114	115	....	....	....	....	....	....
Western Div—1st... .5	92	93⅝	92⅞	97	96⅞	100¼	99½	101⅞	97⅞	98½	98	98¾	97¾	99	98⅞	100½	100¼	102¼	102	103	100⅜	101	99½	100½
2d.....6	80	81	81⅜	83	85	87½	87⅛	88	87¼	90	90	91⅞	89	90⅝	90⅜	90⅜	92½	93¼	93⅛	93½	93⅛	94	94	94
Gr.B.W.& St. P.—1st..6	80	80½	81½	90	93½	98	96	101¼	100	105	104	106	106	107½	....	....	....	....	....	....	....	....	....	*87½
2d, income 8	25	26	24½	32	32	42¾	38	42	37½	40	36¼	39¾	37¾	39½	39	41½	39	40⅜	38	38	36¾	39	36¾	41
Gull Col. & S. F.—1st ..7	116½	119	118⅞	124	123½	127	124½	125	122	128	127½	128½	123¾	124½	120	124½	123	124	123¾	124½	124	125	124	125
2d, 1923.....6	86¾	89¾	89½	97¼	96¾	106	103	104½	99¼	105	104	105½	102½	105	99¾	103⅞	103¼	106¼	102¼	104	102½	103⅞	101	103
Han. & St. Jo.—Cons. 6	119½	121	121	123¼	119½	120¾	120	121½	121½	121¾	122¾	123½	123½	124¼	122	123½	120	125	121	123	121½	122½	120	121½
Hen. Bridge Co.—1st..6	110	111	110⅝	111½	109½	109½	108½	108¾	109	109¼	....	....	112	112	....	....	....	....	....	....	108½	109½	108⅜	108½
Hous. E. & W. T.—1st.7	....	....	....	....	....	....	....	....	89	89½	....	....	89	89	88	88½	....	....	85	85	....	....	65	65
Hous.&T.C.—1st,M.L.7	*102	104½	*02½	105½	*103½	105	*104	105½	*04½	113⅜	*110	113½	*112¼	13½	*110½	14½	*110¼	11½	*109	111½	*110½	11¼	*110	114
1st, Western Div.... .7	*98	101	*98¼	100¼	*97½	99½	*97	97¼	*95½	104½	*107	107½	*104	108½	*102	104	*104	105	*100	104½	*101⅝	105	*104	109
W. & N. Div..... 7	....	....	*100	101	*100	100½	*100	100¾	....	....	....	....	*105	105	*105	105	....	....	*102	102	*104	104	....	....
2d, Main Line.....8	83	90¾	86	88	87	89½	77	80	76	93	88	94½	89½	92	94	94½	....	....	82	86	87½	90	89	95
General mort.....6	55	58½	55½	58	56	59	51	56¾	50	70	64	69	66	71	65	70½	64	65	64	64	63	68	67¾	73½
Ill.Cent.—Gld.,1951,3½	....	....	....	....	....	....	....	....	....	....	102	102¾	100½	101¼	100½	100¾	100½	101	101	101	99¾	99¾	....	....
1st gold, 1951.....4	....	....	....	....	108½	109½	108	108½	108	109	109	110	108	108	....	....	106½	108	107½	110	109	110	109	110
Springf. Div., 1898..6	....	....	....	....	119	119	120½	120½	120	121	....	....	....	....	119½	119½	....	....	....	....	117½	117½	118¾	118¾
Middle Div., 1921...5	109½	109½	109½	109½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
C.St.L.&N.O.—1st,c..7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	122	122	122	122	....	....	....	....	....	....
Gold.....5	112	113	114½	115½	116	117	116	117	116½	117	117	119	119	119	120	120½	116	117	116¾	117¼	116	117¾	115	118
Dub. S. C., 2d div 7	....	....	....	....	....	....	....	....	....	....	118½	119	....	....	....	....	....	....	....	....	....	....	....	....
CedarF.&M., 1st ..7	113	113	115	116	117	117½	118	120	....	....	120	120	....	....	112½	112½	....	....	....	....	106	111	....	....
Ind. Bl.&W.—1st,pref 7	....	....	120	120	....	....	120½	120½	....	....	....	....	116	116	....	....	....	....	....	....	116½	118	119½	120
1st, 1909.... .....5, 6	95	100	97	101	100¾	102½	100	103	100	104½	101½	104	89½	101¾	98	99½	97½	98	90	97	93½	97	91	94½
2d, 1909... .....5, 6	79¾	84	84	86½	86	90	85	88	85	85	84	85	66½	83	75	77	70½	75	72	79	79⅞	86½	78	82½
Eastern Div... 6	98	100	100	103¼	101	105¼	102	104	102⅛	104½	100½	103	89	97½	92	95	90	92	90½	93½	91½	95½	90	94
Con. income..... 6	35	41¼	37¾	41⅛	33	41¾	33	37½	31	35	30	37½	21¾	31¼	27	31¾	26	33	26½	33	29	31¾	28	33¾
Ind. Dec. & Sp'gfield.—																								
1st, ex funded coup..7	99	101	98½	103	103	107¼	104	107½	105½	107	106	107	106	107	107	107	105½	108	108	108	106	106	106	106
2d income.....	....	....	22	22	....	....	....	....	....	....	....	....	....	....	32	32	34	39	....	....	....	....	....	....
2d income Trust rcpts.	....	....	20	26½	27	30	28	34¾	28	30	28½	34	33	33¼	33⅝	33⅝	34	38½	37	41	37	38¾	37	40
Intern. & Gt. No.—1st.6	114	115½	117	118½	117	118½	117½	118	114	115¼	116½	118½	....	....	118	118	118	118	116	119	114½	116½	116	116⅛
Coupon, 1909.....6	84½	88	88	96	84	92	88	89	86½	88¾	85	92	89½	92½	90¾	92⅞	88	89⅞	88⅛	94	92½	95	90	95
Iron St'mb't Co.,1901.6	....	....	88	88	85½	90	88	88	....	....	86¼	87	....	....	....	....	....	....	....	....	....	....	....	....
Jefferson—1st..... 7	....	....	....	....	....	....	....	....	106	107	....	....	102½	102½	....	....	103	103	103½	103½	104	104	104	104
Kentucky C., stam'd...4	68	70	59½	66	67	71	67	70	67	70	69	70	67	68	67	70	67	69	68	68	67	½	65	67½

* Coupon off.

1886—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Knox.&O.—1st,1925.6	86½- 87½	89 - 89	00 - 95	94½- 96⅝	95½-103	101⅞-105½	101 -103	100 -103	102 -102½	102¼-102¼	101½-103¼	101½-102½
Lake Erie & W.—1st..6	92 - 05¾	94¾- 97⅝	92 - 94	93 - 06½	03¼- 15	95 - 96	95 - 96	95 - 90½	06½-105	104¾-104¾	102¼-103	105 -110
Income..... .. 7	28 - 32½	24 - 27¾	23 - 25½	24¼- 24¼	23¼- 23¼	26 - 20½	22½- 23	20 - 26½	22½- 34½	30 - 30	35 - 40	35 - 39¾
Sandusky Div.....6	85 - 90	86 - 80	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -109
Sandusky Div.—Inc...	27 - 29½	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Laf. Bl. & M.—1st....6	91 - 99	99¾-107	100 -105	101 -102	100 -101	100 -100	99⅞-100½	100 -103	102 -105	102⅞-104	103 -108	106 -111
Income.... ..7	31 - 42	40 - 47½	39 - 41	38 - 40	... -	40 - 40	.... - ...	43 - 46	45½- 50¼	50 - 50	50 - 50	55 - 70
Lake Shore & M. So.—												
Cl. Pains.& Ash..... .7	116 -116	118 -119	.... -	.... -	116½-116½	117 -117	118 -118	... -	.... -	.... - ...	114 -114⅛	114 -114
Buff. & Erie—New....7	.... -	129 -129	128¾-128¾	122 -122½	124½-124½	.... - .. .	.... -	.... -	122⅞-125¾	121½-121½	124 -124	124 -124
Kal. & W. P.—1st....7	... -	.... -	108 -108	.... -	.... -	.... -	.... - ...	.... - ..	.... -	.... -	.... -	.. - ....
L. Shore—Dividend..7	.. -	124¼-124¼	125¼-126	122 -122	123 -123	... -	124½-124½	.... -	.... -	121⅝-121⅝	.... -	123 -123¼
1st con., coup.....7	127 -130½	129¾-131	130½-131⅜	.... -	130⅜-132¾	132¼-134½	130 -131	129 -129½	130 -130	129¼-131	130 -130½	129 -130¼
1st con., reg..... ..7	127½-130	129½-130	130½-131¼	127½-128	129¾-129¾	130 -132½	120 -131	129½-131	... -	128 -129	127 -128½	128½-129
2d con., coup.....7	119¾-123	122⅜-123	122⅞-124⅛	123 -124⅞	124 -127	123 -125	124⅞-125	124 -124⅞	124 -124¾	125 -125½	125½-127	122½-124
2d con., reg.... 7	119½-122½	122¼-123	123 -124	123⅝-124½	122½-125	. -	... -	123 -124	124 -124¾	.... -	.... -	122½-123⅛
Mahoning Coal RR..5	103 -104	103½-104⅝	104⅝-105	104¾-105	104 -104⅞	103¾-104⅞	.... -	103½-103½	103¾-104	105 -105	104 -105	.... - ....
Long Island -1st.....7	124 -124	127½-128	130 -130	.... -	.... -	.... -	.... - ...	122 -122	... - ..	119 -121	.... -	.... - ....
1st, consol.... 5	108 -112½	114 -114	114 -114½	112 -112¾	111¼-112¾	112 -113	114 -115	114½-115	112½-114½	113¼-113¼	112 -114¼	115¼-115¼
Louisv.&N.—Consol...7	124½-124½	124 -125	124 -125	121 -121½	117 -120¼	119¾-120¾	120 -122½	120 -122	121 -121½	118 -118	118½-118½	118¾-120
Cecilian Branch.....7	109 -109	109 -110	.... -	108 -110	107½-107½	113 -113	.... - ...	... -	.... -	.... - ...	111 -112	.... - ....
N. O. & Mob—1st.....6	100 -103⅝	102 -104½	103 -105	102¼-104¾	99 -102	100 -104½	101¼-104	103¼-104⅜	103 -105	105 -106	105¼-107½	107 -107¾
2d.....6	88 - 90	88 - 90½	92 - 95¼	91 - 04½	89 - 91	88 - 90¼	86 - 93	91½- 94	93¼- 93¼	93¾- 93¾	04 - 96	96 - 97
E. H. & Nash.—1st...6	115 -115	115 -116	115¼-116	116 -116½	.... -	112 -114½	115 -116	.... -	.... -	113½-115	.... -	114 -114
Gen'l mort.....6	100¼-105⅛	104¼-106½	106⅜-108½	105⅞-107½	103½-107	102½-105⅛	104 -107	105 -107⅛	105½-107	107 -109½	109 -109⅝	106½-108¼
Pensacola Div.... . .6	.... -	97½- 97½	... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	93 -102	.... - ....
St. Louis Div.—1st. .6	.... - ...	108 -108	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.. -	113 -113	.... - ....
St. Louis Div.—2d. ..3	.... -	.... -	56 - 56	51 - 51	... -	.... -	55 - 57	.... -	.... -	.... -	.... -	.... - ....
Nash. & Decatur.....7	.... -	122 -126	.... -	.... -	121 -122	122¼-122¼	.... -	123½-123½	.... -	.... -	.... -	.... - ....
So. & No. Ala. S. F..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	102 -105	.... -	.... - ...
Trust bonds.....6	98 -100⅜	103¾-104½	101½-104	101 -102¾	100 -102¼	98 -102⅜	101⅞-104⅛	103½-105½	102 -104	103⅛-105⅜	105 -107	103½-105⅛
Ten-Forty, 1924 6	86 - 87¼	87 - 89	80 - 93	90 - 91	84½- 84½	86 - 90	91⅝- 93	93 - 03½	95 - 95	97 - 90½	97¾-100	.... - ....
Pensac. & Atl.—1st..6	86 - 89	84¾- 89	89 - 90	83 - 90	... - ...	82¾- 85	85 - 90	88 - 89½	88¼- 89⅛	89 - 95	93 - 16	92½- 96
Lou. N. Alb. & C.—1st.6	100½-106	106 -103	106¼-110	109 -112	108 -110¾	110 -120	115 -110	113¼-114	110 -111	110 -111	110½-111½	109 -111⅛
Con., gold, 1916.....6	.... -	.... -	... - . ..	.... -	.... -	96⅞-100	98½- 98⅞	.... -	97 - 99	04½- 95	15 -100	95½- 97½
Louisv. N.O.&T.—1st.5	91⅛- 91½	91½- 92¾	90¼- 90⅜	90½- 90½	.... - .. .	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Man.B.Imp. Co.—Lim.7	80 - 80	80 - 80	.... -	.... -	.... -	87¼- 87¼	.... -	00 - 90	86½- 86½	88 - 88	.... -	.... - ....
Mem.& Chas.—Gold...6	.. -	.... -	.... -	.... -	102 -103	102⅝-105⅛	102 -103	102½-103½	102½-104⅜	104 -104⅝	104¼-100¼	105 -105¾
Metropolitan El.—1st..6	115 -117¼	116⅛-118	117½-118	117½-118	117½-121½	121 -123	117 -118	116½-113	116½-118	117¼-118	117½-119½	118 -120
2d,1899 6	103¼-109¼	109 -110¼	111⅝-113	112½-113¼	109½-111¾	111½-112¾	111¼-112¼	110 -112	110⅝-112	111½-113	109¾-111	109½-110½
Mex. Cent.—1st, ex cp.7	47 - 51¼	43¼- 49	39 - 49	.... -	.... - ...	.... -	40 - 40	40¼- 40¼	.... -	.... -	.... -	56 - 60
New assented.... 4	.... -	... -	38¼- 41	39⅛- 39⅛	39 - 30	34 - 39⅞	35⅝- 37¼	33 - 39⅛	.... -	46⅛- 46⅜	47 - 52	52 - 57
Mich. Cent—1st,consol.7	128¾-131	130½-131	131 -132	132 -133	130 -130	129 -130	129½-131	130 -130¾	.... - ...	130½-132	126⅝-129	127½-128½
1st, consol 5	107 -111	110 -111¼	110 -111½	110½-110½	109 -110	110½-110½	.... -	.... -	.... -	110½-110½	.... -	109 -109
Coupon, 1931.....5	107¼-109¼	108 -110	108 -108	103½-109½	109 -110	109 -110	.... -	.... -	109½-109½	.... -	.... -	109 -110
Registered, 1931.....5	107 -107	108 -110	109 -110	.. - ..	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	108¼-109¾
Mid. of N.J.—1st.....6	100 -103	103 -106¾	100 -109	105 -100	104 -107½	107 -107½	106¼-109½	109 -109⅝	108 -109½	104½ 105½	106 -108¾	109¼-110
Mil. L. Sh. & W.—1st..6	112½-114½	114½-117	116 -118	117 -120	117 -118½	118 -121½	118¾-120	118½-119⅝	117 -118	117 -118½	114¼-116½	114½-118
Income... 6	88 - 91¼	91½- 94	94½- 07	97 -103½	100 -106	.... - ...	105 -105	.... -	104 -104⅞	104½-107	101½-104	104 -107
Michigan Div.....6	106¾-111	119¼-115	110 -118	.... -	116 -120½	116 -119	117 -117½	.... -	.... -	.... -	113 -115	115 -116
Ashland Div., 1st....6	.... - ...	... -	.... -	.... -	.... -	115 -110½	.... -	117 -117	113½-114	112½-112½	.... -	.... - ....
Mil. & No.—1st, 1910 .6	... -	102½-105	104 -105½	104½-105	105 -106½	102¾-105¾	105½-103	104 -105½	104 -105	102 -100	106 -106¼	103 -104½
1st, on exten., 1913..6	100 -101	101 -101⅝	101⅜-103¾	108⅜-103½	102⅛-104	101½-102¼	102 -103½	103 -104	102½-103	101 -104	104 -104	103 -104
Minneap.& St.L.—1st.7	.... -	.... -	... -	135 -130	135 -135	.... - ...	.... - ...	128 -130	... -	132 -132½	132 -135	131½-131½
Iowa Extension 7	121 -125	.... -	124 -125	123 -125	... -	.... -	.... -	.... -	119 -119	120½-120½	122 -122	.... - ....
2d, 1891 7	.... -	.... - ..	... -	.... -	.... -	.... -	101 -102	.... -	102 -102	.... - ...	.... -	.... - ..
Pacific Ext.....6	.... -	110 -110	.... - . .	.... -	.... -	.... -	.... - ..	.... -	.... -	110 -110	100 -109	108 -109
Imp. & equip., 1922.6	95 - 95¾	96 -100	98½-100	93⅞- 90	96¾- 98	96⅞- 98	.... -	90 - 90	93½- 94	.... -	00 - 95	93 - 95
Minn.&No.W.—1st,g..5	.... -	99¾-100⅜	100 -101¼	.... -	102 -102	101 -103	100 -103	104 -105	... -	.... -	104½-105	104⅞-100
Mo.K.&T.—Gen. con..6	88 - 92½	91⅝- 00	89¾- 95½	91 - 94¼	87⅝- 94½	91¼- 96½	94⅛- 97	93 - 06⅝	94 97½	97 -101⅞	101¼-105⅛	07⅛-101¾
Gen. consol.....5	75 - 79¾	78⅝- 83	75¼- 82	75¼- 80½	72¼- 80½	77½- 82½	81 - 83½	81½- 84¼	82 - 85	84¾- 03⅛	90⅝- 93	85 - 87½
Consol..... 7	115½-118	113½-115⅝	113 -115	114⅛-115	112½-115½	115½-117	115 -117	112¾-113½	112½-113⅝	108 -114¾	109½-110¾	111 -111⅞
2d income..... 6	... - ...	... -	78 - 78	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Han. & C. Mo.—1st..7	110 -110	112 -114½	114 -114	.... - ..	.... -	.... - ...	.... -	.... -	112 -112	112 -115	.... -	.... - ....
Mobile & Ohio—New ..6	111½-112½	113¼-116	113 -115⅛	112⅛-114	113 -114	112 -114	114 -116	115 -115	116 -116	114⅞-114⅞	114 -115	109½-112
1st, exten., 1927.....6	101 -101⅞	101¼-103	103 -104½	103 -103¾	104 -104½	105 -106	.... - . .	.... -	.... -	105½-105½	105½-105½	.... - ....
1st pref. debenture ...7	62 - 65½	64 - 65¼	60½- 64	55 - 55	53 - 57	56 - 60½	60¼- 64½	60½- 63½	60 - 61½	58 - 63	63½- 74¾	61 - 69
2d pref. debenture....7	38 - 41½	39 - 40	37 - 38	.... -	32 - 32	34 - 36½	.... -	.... -	.... -	32 - 36	37 - 44½	32 - 41
3d pref. debenture....7	33 - 35	34 - 34	.... -	.... -	.... -	.... -	.... -	.... -	.... -	31 - 31	30 - 35	30 - 30
4th pref. debenture..7	30 - 31	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	20 - 26	25 - 30	.... - ....
St. Louis & C., guar.4	.... -	... -	.... -	.... -	... -	.... -	72½- 74½	73¼- 74	73 - 74	73⅝- 74½	76 - 76¼	.... - ...
Morgan's L. & T.—1st.6	104¼-107¼	107 -109	108½-111	111¾-112¼	111½-111½	114 -114	111¼-115	115 -116	116 -116	.... -	.... -	.... - ....
1st, 1918..... .7	120 -120	.... -	120 -12'½	118 -120	. .. -	127 -127	127 -127	.... - ...	127 -127	126 -126¾	.... -	.... - ....
Mutual Union T.—S.F.6	79¼- 84	83⅝- 90	83½- 90½	86 - 88	81 - 83	75 - 82¾	79 - 83¼	80 - 83½	82 - 85⅜	85 - 88	84¼- 85½	82¾- 86
Nashv.C.& St.L.—1st. 7	123 -124	124¾-127	127 -128½	129 -129	127 -127	128 -129	128 -130⅛	120 -130⅛	129 -130	129 -130⅛	130⅛-131	.... - ....
2d, 1901 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -111¼	111¼-111⅝
New J. South.—Guar..6	.... -	91 - 97¼	07⅛-101¾	.... - ...	91 - 95½	98 - 98	95 - 06	00 - 99¾	00 - 99¾	90 - 99¾	.... -	98 - 98
N.O.Pacific—1st, ex cp.6	51 - 62½	60½- 64½	60 - 61⅞	00 - 62	59 - 61½	61½- 64¼	63 - 76¾	73 - 80	73 - 76⅝	77½- 78½	80 - 81	84½- 85¼
Trust receipts.....6	.... -	.... -	.... -	... -	.... -	.... -	.... -	73¼- 76	74 - 77	76 - 81	79¾- 85	73 - 85⅜
N.Y. Central—Ext.....5	105¾-106	106¾-107¼	107⅜-108	108¾-108¾	107½-103	106 -100½	106 -107	100¼-106¾	105 -105½	105 -106½	104 -107	105¾-106½
1887 6	104 -104½	105 -105½	105 -105½	105½-105½	105¾-105¾	103¼-100	.... -	.... - .. .	102⅞-102⅞	102⅞-103½	103½-104	101 -104⅛
N.Y. C.& H.—1st,cp..7	134 -136½	136 -137	136 -137	137 -138	138 -130	139½-140½	135¾-136	136½-137	134 -130	134 -136	136½-138	137½-138¼
1st, reg..... 7	134¼-136	136 -136	136 -137	137½-137½	.... -	135 -135½	135¾-137	137 -137	.... -	133½-133½	.... -	137 -137
Debenture 5	109⅛-110	109¾-111½	108 -109¾	109¼-109½	109 -110¼	109 -110	100¾-112¼	110½-112	107¾-108	100 -109½	108⅞-109¼	108¼-109
Registered 5	.... -	.... -	.... -	.... -	.... -	.... -	109½-110¼	.. - ...	107½-103	107¾-109	108¼-108¾	.... - . .
Can. So.—1st, guar....5	103¼-105½	105½-108	105⅛-108	105¾-107	106 -107½	107⅛-108¾	106 -107½	104 -107¼	104¾-106⅛	105¾-107	106¾-107¼	106 -108
2d mort..... 5	84 - 87¾	86½- 93½	84 - 91¼	85 - 88½	84¼- 88½	88 - 93	01½- 94½	91¼- 95	00 - 94½	93 - 94⅜	93¾- 05	91 - 95
Harlem—1st, coup....7	137½-139	136½-137½	136 -137⅞	137 -137	133½-135	134⅜-135	134½-135¼	133½-135	133½-134¾	133 -136	132 -132	131 -131
1st, reg... 7	137 -139	135½-137	136 -137	136½-136½	134 -134½	135 -135⅛	135 -135⅝	132½-135	133 -134⅝	132 -134½	131½-132	132 -132¼
N.Y.Chic.&St.L.—1st .6	94¼- 99	96 - 97⅞	92 - 97¼	92 - 93½	85¾- 93¾	93 - 98	97½- 97½	94 - 93½	95 - 95	95⅜- 97	90 - 97	.... - ....
1st trust receipts....6	94 - 99	95½- 98	92½- 98	87¾- 95	84 - 94	93 - 90	96 - 99¼	94 - 98⅝	94¼- 97½	94½- 97¾	96 - 98½	95½-100½
2d, 1923.....6	.... -	.... -	.... -	70 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 77
N.Y.City & No.—Gen'l.6	55 - 59¼	.... -	58½- 65½	58 - 59¾	59 - 59	60 - 63½	64½- 65	.... -	64½- 69⅛	63 - 73½	71 - 71½	64½- 70
Trust Co. receipts....6	54 - 58⅛	56 - 58	59⅛- 67	58 - 61½	55¼- 61	60 - 64½	63 - 65	60 - 63	61 - 60⅞	67⅜- 73½	70 - 73½	64¼- 70
N.Y. Elevated—1st.....7	123¼-125	123½-125	125 -126	125½-126½	125 -128	126½-130	125 -127	125 -127	125½-127	123¾-125½	123 -126	126 -126⅛
N.Y.& N.Eng.—1st.....7	125 -128	.... -	129 -130	127 -127¼	.... -	.... -	120½-129½	.... -	128 -128	130 -130	.... -	.... - ....
1st, 1905 6	.... -	.... -	.... -	117½-117½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.N.H.&H.—1st,rg.4	112 -112	112 -112	112 -112	112 -112½	112½-112½	112 -112	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.On.& W.—1st, g..6	.... - .	.... -	103 -104¼	104 -106½	105⅞-107¼	107 -109	108 -108¾	107⅝-108⅝	104¾-105½	104⅛-105⅞	105¾-107¼	105 -107½
N.Y. Susq.&W.—1st...6	*76½- 82	*78½- 85⅞	*82¾- 88	*81 - 86¼	*79 - 84¾	*84 - 86	*80 - 84	*83⅞- 86¼	*84 - 85	*82 - 83½	*83 - 88½	*83½- 94
Debenture, 1897.....6	*52 - 59⅝	*58 - 59¾	*60 - 64½	*03 - 63¾	*60¾- 60¾	*62½- 63	*61 - 61	*60½- 65	.... -	*60¼- 60¼	*62 - 64	65 - 71½
N.Y.&Tex. Land—Scrip	.... -	.... -	57 - 57½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50
N.Y.Wood&R.—2d inc.	26¾- 30	.... -	.... - ...	19¾- 21½	19½- 19¾	.... -	.... -	.... -	.... -	.... -	.... -	10 - 12

* Coupon off.

1886—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY Low.	JULY High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER Low.	DEC'BER High
Nort.& West.—Gen. M.6	104	-104	105	-107½	107½	-108	108	-109	104	-105	108	-108	....	-	112½	-115½	113½	-115	112¼	-114½	112	-112	112½	-112½
New River—1st.....6	99½	-106¾	107	-107	....	- ..	108	-108	108	-108	110	-111	111	-115	115	-115	111¾	-112¼	....	-	113	-114½	115	-118
Imp. & ext., 1934....6	....	-	90	- 90	....	-	....	-	87½	- 93½	96	- 98	98¾	-101	99	-101	....	-	98	- 98	98	- 98	100	-102
Adj. mort., 1924.....7	82½	- 82½	..	-	85	- 86½	88	- 88½	89½	- 92½	92½	- 98¾	100	-100	103	-104¾	....	-	....	-	....	- ...	107	-107
Og. & L. C.—1st,con...6	99	- 99½	100	-101	....	-	90	- 97	96	- 96½	96½	- 96½	....	-	104½	-104½	....	-	....	-	....	-	....	- ....
Ohio & Miss. Con.s. 1..7	120½	-120½	121½	-125	123½	-123½	122	-123	121	-122	121⅞	-122½	119	-120	119	-120	118¼	-118¼	118	-120	122	-123	121½	-123
Consol..... 7	120	-120½	121	-125	123½	-123½	122	-122	122	-123	121	-123	119¾	-120	119¾	-120	118	-118½	118¼	-118¼	120	-122	121	-122⅜
2d, consol. 7	113½	-113½	121	-121	....	-	117⅜	-117⅜	115½	-116	116⅝	-118½	117½	-119	118	-118	118	-118	114	-117½	117½	-120	118	-118
1st, Springf. Div.... ..7	92½	- 92½	91	- 91	96	- 96	94	- 97	93¼	- 93¼	....	-	....	-	....	-	....	-	95½	- 98	110	-110¼	108¼	-108¼
General, 1932 5	....	-	87½	- 89¾	89½	- 94¾	....	-	91	- 92	90⅛	- 91¼	90	- 90	....	-	90	- 90	90	- 90	91½	- 94	90	- 90
Ohio Southern—1st.... 6	97¾	-100	99	-104½	102½	-105¼	104	-105	105	-107	103½	-105⅛	100¼	-103½	102½	-103⅛	101½	-103	102½	-105	105	-108	102	-105
2d, income.....6	34	- 41	38	- 40½	34	- 40	35	- 41	34	- 34	36½	- 38	34½	- 36	34¾	- 39	37	- 39⅞	38	- 46½	44	- 49½	39	- 46⅛
Or. R'y. & Nav.—1st...6	111	-112½	112½	-113	112⅛	-113	111	-113¼	112½	-113¾	113½	-114¼	110¾	-111½	110½	-111¾	110½	-111½	110	-111	110	-111½	110	-111
Debentures, 1887....7	....	-	....	-	106¼	-106¼	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Consol., 1925.....5	102	-103⅞	103⅞	-108	107⅜	-108½	107	-107¼	106½	-107¾	105	-106½	100	-107⅝	105	-106½	105	-106¼	105	-106⅜	106⅛	-107¼	104	-105⅜
Oreg. Imp. Co.—1st.... 6	90½	- 95	94	- 95¼	94½	- 99	90	- 93½	88	- 91	84	- 93¼	90	- 92½	90¼	- 91½	90½	- 94¾	93⅛	- 95	95	- 98½	91	- 95
Oregon Trans.—1st ...6	94	- 97	95½	- 98½	95	-100	97½	-100	92½	- 98¼	87⅝	-103	101¾	-103½	99¾	-102½	101	-102¾	101¾	-104¼	100¾	-102	98	-101¼
Pacific Railroads—																								
Cent. Pac., gold.....6	112½	-114⅛	114	-116	115	-116	114⅝	-116¼	115⅝	-117⅛	117¼	-118¾	113⅜	-115½	114½	-115¼	114¼	-115¾	115	-116¼	115¾	-116½	115¾	-117
San Joaquin Br.....6	107¾	-112	112	-112	112	-112	....	- ...	110⅛	-110⅝	111⅜	-111⅜	112	-112	....	-	....	-	112	-112	112	-112	....	- ....
Cal. & Oregon.....6	100	-100½	104	-104	103	-104½	103¼	-103¼	104	-104	....	-	101½	-101¾	....	-	106	-106	103	-103	103	-103	....	- ....
Land grants.....6	104⅜	-105½	105½	-106¾	106¼	-107⅛	103	-103¾	103	-103⅛	104½	-104¾	104½	-105½	104½	-105	105	-105¾	102½	-103¼	102¾	-103¼	102½	-103¼
Western Pac.....6	109	-110	111	-	112¼	-113	....	-	112¾	-115	115	-116	114	-114	....	-	....	-	113	-113	114	-114	....	- ....
North., Cal., guar. 6	....	-	....	-	..	....	....	-	....	-	116¼	-116¼	119½	-119½	122¾	-123	122¾	-122¾	122	-122½	....	-	..	- ....
No.Pac.—Gen.1st, l.g 6	111½	-113	112¾	-115	113¾	-115	114⅝	-116¼	115½	-118¾	117¾	-120	115¾	-117	114½	-117¼	115	-110½	115½	-116½	116¼	-117½	117⅜	-119
Gen. 1st, l. g., reg..6	111¼	-112½	114⅜	-115	....	-	115	-115½	116	-117	117¼	-117¼	....	-	....	-	115¾	-115¾	116	-116	....	- ..	....	- ....
Gen., l. g.,2d,1933..6	91½	- 93½	92¾	- 97	95¼	- 98¼	93¾	- 95¼	92¼	- 99	98½	-101	100¾	-101⅜	99½	-101⅛	100½	-103⅝	100⅛	-102½	102⅜	-103¼	102½	-104
No. Pac.Ter.Co.—1st6	..	-	106½	-109¼	102½	-108⅝	104¾	-106⅛	105	-108½	108	-109⅝	106⅜	-106½	103⅛	-106	104½	-105½	103⅞	-105½	104	-108	105¾	-108
James Riv.Val.,1st6	..	-	..	-	....	-	....	-	....	-	107½	-109	105½	-107½	....	-	107½	-108	107½	-108	....	-	....	- ....
So. Pac. Cal—1st 6	105¾	-107½	107	-110½	109½	-110⅞	100⅝	-107¾	107	-108½	108½	-109	109½	-112¼	111½	-112	111	-114	110¼	-110⅝	110¾	-110¾	110½	-111¼
So Pac. Arizona -1st 6	100¼	-101⅛	102	-104	104	-105	104⅝	-105¼	104½	-105¼	105	-106¼	102⅞	-104¼	104⅜	-106	....	- ..	....	-	....	-	112	-112
So. Pac. N.Mex.—1st 6	100	-101	101¼	-103⅞	103⅞	-104¾	104	-104⅜	103½	-104⅞	104¼	-106	103	-103	104	-105	105¾	-107⅜	107⅝	-108	108	-108⅝	108	-109½
Union Pac.—1st 6	114	-115⅞	115½	-117⅛	116⅜	-118	116½	-117¾	117	-118	118¼	-119½	115½	-116½	115¼	-116½	114	-115¾	115¼	-116½	116	-116¾	115¾	-117½
Land grants.....7	....	-	106¼	-106¼	106¼	-106¼	....	-	....	-	104⅜	-104⅜	104½	-104¾	..	-	105¼	-105¼	....	-	101½	-101½	102	-102
Sinking fund 8	121	-122	121½	-123¼	118	-119⅞	118	-118	118	-119½	119¾	-121	120	-121	119½	-120	116	-117½	117	-119	117⅛	-118¼	118	-119
Registered..... 8	121	-121	121	-121	....	-	....	-	....	-	....	-	....	- ...	....	- ...	117	-117	....	-	117¾	-117¾	....	- ..
Collat. Trust.....6	....	-	....	-	....	-	106	-106	....	-	....	- ..	....	-	104	-104	105	-105	107¼	-108¼	108½	-108½	....	- ....
K. Pac.—1st, 1895.6	114½	-114¾	112	-113¼	....	-	113	-113	112¼	-113⅝	....	-	....	-	112	-112	....	-	110½	-110½	112	-112½	111	-112
1st, 1896.....6	111	-112	112	-113	....	-	113	-116	114¼	-115	112	-112¼	112	-112¾	....	-	110	-110	111½	-114	113½	-114	....	- ....
Denv. Div.—Ass'd 6	113	-113	114	-114¼	113⅛	-115	114	-115	113¼	-114	....	- ...	114⅞	-115½	115	-115⅛	110	-116½	117⅛	-118	114½	-115	114½	-115½
1st, consol.... 6	99½	-101	101	-104	102	-107	103¾	-105⅜	99⅞	-103	103	-107¾	107½	-109	105⅜	-108	105½	-108½	108	-109¾	106	-107½	106¼	-107¼
At.Col.& Pac.—1st .6	101½	-104	102½	-105	104½	-105½	104⅝	-105½	103½	-105	104½	-105	105½	-106½	105¼	-106	105½	-105½	106	-106	106	-106	106	-107
At. J. C.& W.—1st.6	100	-100	....	-	....	- ...	105	-105	102	-103	....	-	....	-	....	-	....	-	105	-105	....	-	....	- ....
Oreg.Sh.Line—1st..6	98¼	-101½	97⅞	-101½	98	-105	101	-102	99	-102¾	102¾	-107½	107⅛	-109	102¾	-105½	104	-105½	104½	-106½	106⅛	-107	100	-107
Utah South.—Gen ..7	....	-	....	-	90⅛	- 90⅛	....	-	90	- 90	90	- 90	85	- 87	....	-	....	-	90	- 90	....	- ...	....	- ....
Ext'n, 1st, 1999...7	....	-	....	-	....	-	85	- 85	....	-	80	- 80½	72½	- 75	....	-	80	- 87½	82	- 84	83	- 85	83	- 88
Mo. Pac.—1st cons....6	108	-109½	109½	-112½	110	-113	111	-112¼	109	-111½	111	-112½	111	-113¼	112⅝	-115	113	-116¼	115	-117	112⅞	-115½	114	-115½
3d, 1906.....7	116⅞	-117¾	118¼	-123	122	-125	122	-123	120	-122	124	-125	124¼	-125	125	-127½	125	-125½	125¾	-126	118	-122½	120½	-121
Pac. of Mo.—1st. 6	106¾	-107	104	-105	104⅞	-105¼	104⅞	-105¾	105⅛	-106⅛	106	-106⅛	106¼	-106¾	103¼	-104	103½	-104	103½	-104	103¾	-104⅞	104	-104¾
2d, 1891 7	110½	-111¾	112	-113¼	113	-113	111	-111	112	-113½	....	-	110	-110	110	-110	110	-110	109	-110¾	110½	-111	110	-111¾
St. L.& S. F.—2d, cl.A6	108	-108	112	-112	112½	-112½	112	-112	110	-114	114¾	-117	117	-118	....	-	....	-	....	- ...	114	-114	114½	-114½
Class "C".....6	105½	-108⅛	110	-112	110	-113	109½	-113	109	-114	114	-117	116⅛	-116⅛	...	-	116	-116	114½	-116	112¾	-114½	113	-114½
Class "B".....6	105¾	-108	110	-112½	111½	-113	110½	-113½	109	-114½	114	-117	116	-118	116	-118	116½	-117¼	114⅛	-115¾	113	-114½	113	-114
P. C. & O.—1st.....6	....	-	111½	-112	....	-	....	-	....	-	....	-	....	-	....	-	....	-	117	-117	....	-	....	- ....
General mort.....6	99¼	-101½	99¾	-104½	102	-105¼	103	-103⅞	102½	-107½	107⅛	-112¼	108½	-110⅜	108	-111	109	-109¾	109⅜	-109⅞	109½	-114	112½	-114
So.Pac.of Mo.—1st....6	103	-103⅞	104¾	-105	105	-105¼	105⅛	-105¾	105½	-105½	106	106	103	-103½	103	-103	103¾	-103¾	103¼	-103¾	103⅜	-104¼	104½	-104¾
Ft. Sm.& V. Bd., 1st.6	....	-	....	-	....	-	....	-	....	-	....	- ...	107	-107	....	-	....	-	....	-	..	-	..	- ....
Kan.C.& So.W., 1st.6	...	-	....	-	....	-	....	-	....	-	....	-	....	-	...	-	....	-	....	-	105	-105	107⅛	-107¼
Texas & Pac.—1st. .6	105⅝	-105⅝	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Consols..... .6	*70	- 70	...	- ...	*81⅛	- 81⅛	....	-	....	-	....	-	90	- 97½	97½	-103¼	....	-	...	- ..	*98	- 99½	*100¼	-00¼
Trust receipts.....	....	- ...	....	- ...	....	-	....	-	....	-	....	-	....	-	99	-104	....	- ..	...	-	....	-	....	- ....
Inc.& land gr., reg.7	36½	- 39	39	- 42	37	- 40⅛	34¾	- 39	34	- 37½	37	- 41	37⅛	- 49¾	48¾	- 61½	51½	- 58	53½	- 58⅛	56¼	- 60¾	56	- 60
Trust receipts	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	56	- 58	53½	- 58¼	54¾	- 63⅞	55¼	- 62⅛
1st, Rio Gr. D 6	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	72½	- 75	....	-	75	- 75	74	- 74	....	- ....
Ex. coup 6	45½	- 52	51	- 55⅞	50	- 54	49	- 53	48½	- 53⅝	53	- 58⅜	54¾	- 05	64	- 72	66¼	- 68	68	- 72	69⅝	- 75½	71½	- 71½
Trust receipts.....	....	- ...	....	-	....	-	....	-	....	-	....	-	....	-	66⅝	- 69	66	- 69¼	68	- 73¼	70¾	- 78	70	- 77⅛
Gen. M. & Ter.....6	43	- 45	47	- 47⅛	40	- 40	....	-	34½	- 30	36	- 40	42½	- 51½	51	- 61¼	55½	- 57	55	- 62	....	-	....	- ....
Trust receipts.....	....	- ...	....	-	....	-	....	-	....	-	....	-	49	- 51	52	- 52	58	- 59	58	- 64	65	- 71	67¼	- 69¾
Pa.RR.—Pa.Co.—Cp.4½	102½	-105¼	103½	-105½	106¼	-107⅛	106½	-106¾	106	-106⅞	106⅞	-108	106	-108	106½	-108½	105½	-106½	105½	-108	106½	-107¾	105	-107⅛
Registered 4½	101½	-105	104¾	-105¼	106	-107⅛	106½	-106½	....	- ..	106¾	-108¼	107¼	-107¼	...	-	....	-	105¾	-107	...	-	104	-100
Pitts. C. & St. L.,1st.7	....	-	....	- ..	....	-	....	-	....	-	....	-	....	-	121	-121	120¼	-120¼	....	-	....	-	....	- ....
Pitts.Ft.W.&C.—1st.7	141	-142½	....	-	144	-144	144¼	-144¾	144½	-144¾	145	-145	....	-	143	-143	141	-141	143	-143	....	-	....	- ....
2d., 1912..... ... 7	138½	-139	140½	-140½	140	-141	....	-	....	- ...	142	-142½	....	-	138¼	-138¾	138	-139½	139½	-139½	140½	-141	139	-139
3d., 1912.... 7	133½	-135	136	-136	....	-	....	-	....	-	....	-	133	-138	..	-	138	-138	....	-	..	-	..	- ....
Clev.& P.—Cons.s.fd.7	128	-128	....	-	129	-131	130	-131	127½	-128½	....	-	....	-	130	-130	129¾	-130	....	-	....	-	126	-128
4th, 1892.....6	109¼	-109¼	109¾	-109¾	110	-110	....	-	....	-	111	-111	110	-110	109½	-109½	109	-109	....	-	..	-	....	- ....
St. L.V.& T. H.—1st.7	....	-	....	-	121½	-121½	122	-122	....	-	....	-	....	-	....	- ..	120½	-121½	120	-120	....	-	120	-120
Peo. Dec.& Ev.—1st....6	103	-106¼	106	-108	108	-108¼	111	-111	111	-112	113½	-116	115	-115	115	-115	112	-112	113	-115	114¾	-114¾	114	-115
Income.....6	43	- 48	48	- 48	46	- 49	60	- 71	59¾	- 65	65	- 08	66¾	- 75	73	- 76¾	73½	- 80	75	- 79½	79	- 82½	80	- 82½
Evansv. Div.... 6	100⅛	-104	104	-107⅞	104½	-107½	107½	-109¾	107	-109	109	-111¼	110½	-111	110	-110½	107	-107	107	-110	110	-110	110	-110½
Evansv. Div.—Inc....6	44	- 48	46½	- 50	50	- 57½	62	- 70	01	- 65	65	- 63	67	- 74½	72	- 75⅛	72½	- 79¾	75	- 79⅝	79	- 82½	77	- 82
Peoria&Pek.Un.—1st.6	....	-	106	-108	110	-110	....	-	106	-107	110	-112	112	-112	111	-111	111¼	-111¼	....	-	110	-110	....	- ....
Pittsb. Cl. & Tol.—1st.6	106¼	-107⅜	106¼	-109	110¾	-110¾	....	-	...	-	108	-108	110	-110	....	-	...	- ..	107½	-109	108⅛	-109	109	-110
Pitts.Brad.& Buf.1st.6	....	-	...	- ..	....	-	....	-	....	-	....	-	....	-	70	- 70½	....	-	82½	- 82½	....	-	....	- ....
Rich. & All.—Tr. rec..7	70	- 76¼	70½	- 73½	68	- 73½	68½	- 70	65	- 69	69½	- 70½	75	- 80	74	- 79	73½	- 76½	73	- 75	74	- 80	70¾	- 75
Rich. & Danv.—Cons..6	111¾	-113¼	113½	-115⅜	112¾	-115½	114	-115¾	115¼	-117½	118	-119½	110½	-117¾	115	-117¼	113½	-115	114	-115	114	-115½	114⅛	-116
Debenture 6	86	- 88	87½	- 88½	88½	- 95	94	-103¾	100½	-105	106	-110½	110¾	-114	109	-112	110	-110	108½	-110	110	-114	109	-112
Assented.....	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	..	- ..	106½	-107½	107⅝	-113¼	....	- ....
Roch. & Pittsb.—1st ...6	113½	-114	....	-	114	-115	115	-115	115	-115¼	117	-117	117	-117	...	-	114	-114½	114	-115	....	-	....	- ....
Consol., 1st 6	110	-110¼	110	-111	111	-112	111	-111⅞	110	-111	105	-107½	105	-105	107	-107½	107½	-107½	107	-107½	108	-109½	108	-108
Rome W. & Og.—1st...7	....	-	....	-	114½	-117	113½	-114	...	-	.	.	110	-110½	110	-110	110	-111½	111½	-113	....	-	108⅛	-108½
Con., 1st, ex.... 5	87½	- 91¼	89½	- 95½	92½	- 97	93	- 97½	94	- 99½	98	-100⅞	100¼	-102	98½	-102	99¼	-103	98½	-100	99½	-103	100⅞	-103
Income.....7	43	- 49½	43½	- 52	48	- 52	51½	- 73¼	60½	- 70	82	- 97½	97	- 97	....	-	45	- 95	95	- 98½	98	-100	102	-102
St. Jos.&G'd Isl.—1st.6	104	-109⅞	108½	-110½	108½	-110	109	-110¾	105⅝	-107	106¼	-109	108	-109	106⅞	-108½	107¾	-108⅝	108	-110½	107	-107½	105⅞	-107½
2d, income.. 5	55¼	- 61½	00	- 63¼	58¼	- 60	60	- 63½	00	- 62	62	- 74	68	- 69⅜	63	- 68	62½	- 71½	68	- 71½	71½	- 74½	71	- 77
St. L. Alt.& T.H.—1st.7	117	-117	....	-	116	-116	117½	-117½	118½	-119½	....	-	....	-	116	-116	115½	-116	115	-116	....	-	....	- ....
2d, pref.....7	....	-	..	-	111	-113	113	-113½	112½	-113½	113½	-113½	....	-	114	-114	....	-	110½	-110½	111	-111	111	-111
2d, income 7	103½	-104	106	-106	106	-108	....	-	104½	-100½	...	-	....	-	106	-108	...	- ...	....	-	....	-	107	-107½
Dividend bonds... 6	41	- 41	50	- 50	....	- ..	....	- .	35	- 35	35	- 35	....	-	....	-	33	- 40	35	- 40	39½	- 42	37	- 37
Bell. & So. Ill.—1st..8	117½	-117½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	116½	-116½	....	-	....	-	....	- ....
Bell. & Caron.—1st—6	....	- ...	....	-	....	-	....	-	110½	-110½	....	-	....	-	....	-	....	-	..	-	....	-	....	- ....
St. L.& Iron Mt.—1st..7	117¾	-118	115	-115½	114	-114	114	-115	114¼	-114⅞	115	-115	116	-116	110	-112	111½	-111½	111¾	-112½	113	-113⅜	113	-115
2d, 1897.....7	112	-113	113	-116	117	-119	116	-116½	113	-113½	113⅜	-114½	....	-	111	-111	116	-116¾	116½	-117½	112½	-114	113	-114
Ark. Branch. 7	112½	-113	113½	-114	115	-115	....	-	115	-116	...	- ..	113½	-114	113½	-113½	114¾	-115½	114	-114	115½	-116½	109¾	-113
Cairo & Fulton—1st..7	108½	-109½	109½	-110	106½	-108¾	109½	-110½	110	-111½	112	-113	110	-110	...	-	108½	-109	108½	-109½	109	-109	109½	-110½

* Coupon off

1886—Concluded.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
St. Louis & Iron Mt.—																								
Cairo Ark. & Texas. 7	109½	-110	111	-115	115¾	-116½	114	-115	113½	-115	..	..	114¼	-115½	115	-115½	113½	-114	....	-	113½	-114	110	-110½
Gen. consol. & I. g....5	91	- 92¾	92¼	- 95	93⅞	- 96⅛	90	- 94½	90	- 95	94	- 95	95	-100	94½	- 98½	94½	- 97¼	94	- 96	96½	- 99⅝	96	-100
St.P. Minn.& M.—1st..7	112½	-115	...	-	116	-116	....	-	....	-	114½	-115	112	-112	113½	-113½	114½	-114½	112½	-113½	....	-	....	- ....
2d mortg., 1909.....6	118½	-120	121	-122½	121½	-122	118½	-119	118½	-119½	119	-120	120	-121	120	-121½	120	-120	118	-118¼	120	-120	116½	-119½
Dakota Extension....6	119	-121	121	-122	121½	-122	121¼	-122	117¾	-119	119	-120	120	-120	121½	-122	120	-120½	....	-	119	-119	116½	-118¼
1st, consol., coup.... 6	115	-117	117	-119½	119	-121½	120½	-123	119	-122½	122½	-125	121	-122	120	-123	118	-119½	118¼	-120⅞	121	-123½	120	-123¾
1st, consol., reg.....6	114¾	-114¾	118½	-118½	....	-	..	-	....	-	....	-	....	- ..	....	-	...	-	119	-119	....	-	..	- ...
Scioto Valley—1st,con.7	47	- 52½	51	- 60	69½	- 72	55	- 55	....	-	....	-	60	- 61	65	- 65	65	- 65	....	....	68	- 68	....	- ....
Shenandoah Val.—1st.7	71½	- 71½	70	- 72	72	- 75½	72½	- 76	72½	- 75	75	- 79⅞	79	- 81	79	- 81½	77	- 78	82½	- 85	82½	- 98	93½	-100
Gen. mort 6	....	-	....	- ..	....	-	..	-	30	- 30	....	- ...	29	- 40	36	- 43	36¼	- 38	36½	- 40	39½	- 49½	42	- 46½
Sodus B. & So.—1st...5	101	-101	....	-	....	- ..	....	- ..	....	- ...	....	-	....	-	....	-	105	-105	...	-	....	- ...	...	- ....
South Carolina—1st....6	108¾	-110	110	-110½	111	-113	109½	-109½	108⅝	-109¼	108¾	-109¾	110⅝	-110⅞	110¼	-110¼	110½	-110½	102	-105½	106	-107½	106½	-107
2d, 1931.....6	....	-	90	- 90	85	- 85½	....	-	85	- 86⅜	85	- 90	....	-	83	- 83	82	- 82	....	-	84	- 88	81	- 82
Incomes. 6	28	- 29¾	26	- 29	26	- 29	26	- 27½	25	- 26	22½	- 27	27	- 28	27½	- 29½	25½	- 27	25	- 29¼	27½	- 33	28	- 29
Tenn.Coal&I.—1901.6	....	-	....	-	....	-	100	-100	....	-	....	-	....	- ..	....	-	...	- . ..	97	- 97	....	-	....	- ....
So. Pitts., 1902 6	....	-	....	-	....	-	....	-	....	- .	....	-	92	- 98	96	- 96	96¼	- 96¼	97	- 98	....	-	....	- ....
Tex.C.—1st,s.f.,1909..7	69½	- 71⅛	71	- 73½	72½	- 73	68	- 70	70¼	- 70¼	73	- 77	78½	- 80	78	- 78	75	- 77	75	- 75	75	- 75	75	- 75
T.&N.O.-Sab.Div.1st.6	100½	-102	102	-107	103	-105	104½	-105	102¾	-104	104	-106½	105½	-107¼	106	-106	103	-105¼	103	-103	103	-103½	..	- ....
Tol. A. A. & N. M., 1st.6	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..	....	-	...	- ...	....	- ...	93½	- 95	90	- 94
Tol.A.A.& G.T.—1st..6	....	-	....	-	....	-	....	-	101	-103	105	-105	102½	-102½	106	-107	105½	106	....	-	102	-106	104	-106½
Tol.& Ohio Cent.—1st.5	92¼	- 94½	93½	- 99¾	96	- 99½	95½	- 98	97½	- 99	99	-100	96	- 98	95	- 97	95	- 97½	97	- 99	99	-101	100	-102½
Tol.P.&W.—1st tr.ct..7	95½	- 97½	94	- 95½	93	- 96	92	- 93½	91	- 93½	95½	- 99	98	-103	102½	-103	98½	-102	100	-106	104	-105½	103	-105½
Virginia Midland—Inc.6	63¾	- 65½	64½	- 67	65	- 73	73	- 92½	88	- 92½	90¾	- 94	92	- 94	90	- 94	90	- 92	87	- 93	93	-100	95	- 99
Valley Ry. of O.—con..6	....	-	....	-	....	-	.....	-	...	-	...	-	104	-105½	105½	-105½	....	-	105	-105	105	-105½	....	- ....
Wab. St. Louis & Pac.—																								
General mort.....6	45	- 45	....	-	47½	- 50	....	-	....	-	....	- ...	...	- ...	....	-	....	-	....	- ...	....	-	62	- 62
Trust receipts....	44	- 50	47½	- 50⅝	49⅞	- 61	53	- 56½	51	- 57	56½	- 63	60	- 62	60	- 65	62	- 64½	60	- 62½	60½	- 64½	62	- 67
Chicago Div.....5	85	- 87¾	86	- 92½	86	- 92	87	- 91	87	- 91	87	- 92	87¾	- 89½	88½	- 91	88½	- 90	88	- 90	89½	- 95½	90	- 97
Havana Division ...6	88	- 88	....	-	....	-	....	-	....	-	....	-	...	-	....	-	....	-	...	-	....	-	....	- ....
Detroit Division.....6	78	- 78	78	- 88½	87½	- 87½	80	- 82½	....	-	80	- 84	85	- 85	83	- 84	....	-	....	-	84	- 90	87	- 92
Cairo Division.....5	....	-	....	-	....	- ..	....	-	....	-	..	-	....	- ...	55	- 55	....	-	....	-	....	-	....	- ....
Wab'sh—Mort..1909.7	90	- 90	89½	- 90½	85	- 91	85	- 85	70	- 70	82	- 82	75	- 80	82	- 85	84¾	- 84¾	82	- 85	82	- 85	85	- 87½
Tol.& W.—1st, ext'd.7	113½	-115½	114	-115	113½	-115⅛	112½	-115	111	-114	110	-112	111¾	-112½	110	-113	110	-112½	111	-112	111½	-115	112	-115
St. Louis Div.....7	106	-110	108	-109½	107¾	-109¼	107½	-108¾	102	-106½	100	-104	104¾	-106	105	-107¼	105	-106½	106	-107	107	-108½	107½	-111
2d, extended.....7	99½	-105	104¼	-105¼	104	-105	103⅝	-104¾	97	-103¼	97¼	-100½	98¾	- 99½	98	-101	98½	- 99	100	-100	100½	-103½	100½	-105
Equipment..... 7	5½	- 6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	4	- 5	..	-	4	- 4
Cons., conv..... ... 7	95	- 98	97	-100	95½	- 99¼	92	- 96½	85	- 93½	84½	- 94	91	- 92½	90	- 94¾	89	- 90	90	- 93	91	- 98	90⅞	-100
Gt. Western—1st.....7	110⅜	-114	111	-113½	112	-113¼	111	-112¼	109½	-113	109½	-112½	111	-112¼	110	-113	110	-111¼	110	-112	111½	-113¾	110½	-113½
2d mort., 1893.....7	98½	-105	104⅛	-106	104¾	-105	103¼	-104⅝	96	-103½	97	-101	99¼	- 99¼	98	-101	99	- 99	100	-101	100	-103¼	100	-105
Quincy & Tol.—1st...7	....	-	95	- 95	....	-	97	- 97	95	- 96	95	- 95	....	-	...	-	....	-	....	-	94	- 94	....	- ....
St.L.K.C.&N.—Rl.E.7	108¾	-112	112	-112	112	-116	112½	-114	110½	-115	113½	-114	113	-114	115	-115	....	-	110	-111	110	-111	112	-112
Omaha Div.... 7	93½	-100	97½	- 99¾	97	-100	95	- 98	92	- 94½	96	-105	101	-103	97½	-104	97	- 98½	96	- 97	98¾	-101	....	- ....
Trust receipts	...	-	....	-	....	-	....	-	....	- ..	....	-	....	-	....	-	...	-	97	- 97½	98¼	-103	100	-102
Clarinda Branch...6	65	- 65	70	- 72	75	- 79	....	-	73	- 73	70	- 72	....	-	....	-	75	- 76½	....	- ...	70	- 72	71	- 71
St. Chas. Bridge....6	94	-100	100	-100	102½	-102½	....	-	94¾	- 97	95	- 95	....	-	....	-	....	-	100½	-102	102½	-103⅝	....	- ....
North. Mo.—1st.....7	112½	-115	116	-117½	114	-118	115½	-117	116½	-117	118	-118	119	-119¼	114½	-120	114	-117	116	-117	116¾	-119½	116¾	-116¾
West Shore, guar.....4	101¼	-104	102¼	-103⅝	101½	-103⅝	102¼	-103⅛	102½	-103⅛	102⅞	-105	102¾	-104	100⅞	-104¼	101¼	-102	101⅜	-101⅞	101½	-106	102⅜	-106
Registered 4	....	- ...	...	-	102¼	-102⅝	102⅜	-103	102¾	-103¼	102⅞	-104⅞	102¾	-103¾	101⅛	-103⅞	101¼	-102	101⅜	-101¾	101½	-105⅞	101½	-105¾
West. Un. Tel.—Coup..7	117½	-119	120½	-120½	121	-121	....	-	116	-117	119	-119	120	-120	121	-121½	122¼	-122¼	123	-123	123	-123	....	- ....
Registered 7	117	-117	117¾	-120	119	-122	120	-120	....	-	119	-119½	120	-120	121	-121½	125	-125	122½	-122½	....	-	....	- ....

1887.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Atlantic & Pac.—1st...4	86¾	- 90	85¾	- 87½	85½	- 87½	86½	- 88	87	- 88	86	- 88½	82½	- 84¾	82	- 84	80¾	- 83	81¼	- 83	82½	- 83½	82	- 82⅞
West. Div.—1st.....6	88½	- 90½	....	-	....	-	..	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Income.....6	26	- 29½	25½	- 28½	25¾	- 30	29	- 34½	33⅜	- 38	33½	- 38⅜	30	- 35¼	26	- 32½	24⅛	- 30⅜	23½	- 28	25¼	- 29	25¼	- 26¾
Central Div.—Inc....6	....	-	....	-	....	-	22½	- 22½	33	- 33	35	- 35	....	-	25½	- 25½	....	-	....	-	....	-	....	- ..
Balt. & O.—1st, P.Br..6	126	-126¾	126½	-127	125	-125	122	-123½	123	-125⅝	125⅝	-125¾	125½	-125¾	125	-125½	119½	-125	....	-	....	-	....	- ....
Gold, 1925, coup.....5	110½	-111½	109	-111½	110	-112½	109½	-110¾	110	-112	110¾	-112¼	112½	-113	109¼	-110⅛	105¼	-109⅝	100	-106	106	-106¼	105	-108⅛
Beech Creek.—1st, g..4	....	-	....	-	...	-	...	-	....	-	84	- 87	....	-	81	- 81	....	-	78	- 78	80	- 80	....	- ....
Bost. H.T. & Wes deb 5	90	- 92	91	- 96	92¾	- 93½	95	-100	99	- 99¾	99⅜	- 99½	....	-	98½	- 99	96	- 96½	95	- 95	96	- 98	98	- 98
B'klyn El.—1st, 1924..6	....	-	....	-	....	-	...	-	....	-	....	- ..	....	-	....	-	....	-	105	-105	104	-106	105¼	-106
2d mort,, 1915 3-5	....	-	...	-	....	-	....	-	....	-	....	- ..	....	-	....	-	....	-	....	- ...	82	- 83	83	- 83
Bur. C. R. & No.—1st..5	106¼	-107½	107¾	-109	108	-109	107½	-109	108½	-110	107	-108	108	-110	109	-110	108	-108½	107	-108	106½	-107¼	104⅜	-105½
Cons. 1st & col. tr...5	101½	103½	102	-102	100	-101½	100½	-100½	101	-101	100	-100¾	99½	-100	99½	- 99½	....	-	....	-	....	-	....	- ....
C.Rap.I.F.&N.—1st,6	....	-	....	-	....	- ...	...	-	...	-	....	-	106	-106	105	-105	106	-107	...	-	..	-	....	- ...
1st mort,, 1921 5	...	-	....	-	....	-	....	-	....	-	....	-	...	-	100	-101	....	- ..	...	-	....	-	....	- ....
B.N.Y.& P.—1st,1921.6	....	-	41	- 45	43	- 46	....	-	45	- 46¼	42	- 42	....	-	40	- 40	38	- 42	....	-	...	-	40	- 40
Carolina Cent.—1st....6	...	-	...	-	....	-	....	-	....	-	....	-	107	-107½	....	-	....	- ..	..	- ..	....	- ..	....	- ....
Central Iowa—1st 7	*89	- 90½	*86	- 90	90	- 90½	*91	- 92	*91	- 94	*89	- 90¼	*87¾	- 90¼	*80	- 85	*81	- 81	*80½	- 82	*82	- 82	....	-
Eastern Div.—1st ... 6	..	-	....	- ...	....	-	67½	- 71½	72	- 73	71½	- 72	...	-	....	-	....	-	....	- ..	....	-	....	- ....
Cent. RR. & B., Ga.. 5	...	-	....	-	....	-	..	-	....	-	....	-	....	-	....	-	100	-100¾	98	-101	99-	100	99	- 99½
Cent.of N.J.—1st,1890.7	108⅛	-110	105½	-107¼	105½	-108½	107	-107	107	-108	108	-108¼	..	- ...	104½	-104¾	105	-105¼	105⅜	-105½	106	-108	106¾	-107½
Consol., assented 7	107½	-110½	109¾	-112	111½	-113½	112½	-116	115¼	-117	115¾	-119	115	-117	112½	-115¾	113	-114¼	113	-117	112½	-115½	111	-113
Conv., assented.....7	109	-110	110	-111¾	111	-113¾	112½	-116½	115¾	-117	115¼	-118¾	115	-117	114	-115½	113½	-114	114⅞	-115	113	-114	112	-114
Adjustment.....7	105¼	-107½	105¼	-107	105½	-106	105¾	-107½	107	-107½	107	-108	107½	-108	108½	-108½	....	-	....	-	....	-	....	- ....
Conv. debenture.....6	83⅜	- 86½	85½	- 89	87	- 89	87½	-100	99¾	-103½	101	-105	102	-102	100	-100½	98	- 98	103	-103	109	-116	....	- ....
Interim bond cert....5	....	-	....	- ..	....	-	....	-	...	-	99½	-100	97½	- 99¾	97⅜	- 99¼	95	- 99	96¾	- 98⅞	97¼	-100	....	- ....
Gen. M., 1987 5	....	-	....	-	..	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	99	- 99½	97¾	-101
Leh.& W.B.—Assent 7	110	-110½	113	-116	113	-114	112	-114	114	-115	112½	-115	114½	-116	112	-115	109	-111	109	-111	110	-111¾	109½	-114
Income.....7	....	- ...	95	- 95	95	- 95	100	-100	....	-	98	- 98	....	-	....	-	100	-100		- ...	....	- ...	....	- ....
Am. Dock & Imp.....5	99	-102	100½	-103	102½	-103½	102½	-103½	104	-106½	106	-106½	....	-	102	-102	104½	-105	100	-104⅝	101⅛	-103	103½	-104
Ches. & O.—Pur.M.fd..6	....	-	113	-113	112	-114	113	-113	....	- ...	115	-115	....	-	....	-	110	-110	....	-	107⅛	-111	....	- ....
Series A.... 6	107½	-107½	107½	-108	109	-109½	106½	-106¾	106¾	-107	....	-	....	-	104½	-104½	103½	-106½	100	-100½	90	- 96	96	-100
Series B..... 6	*76¼	- 81	*77¼	- 78½	*76	- 78	*75	- 77¼	*71	- 78	*72	- 76	*73	- 75	*74	- 76	*66	- 75	*66	- 69¼	*66	- 68½	*66½	- 68
Exten. coup., 1986..4	73½	- 75¼	73½	- 73½	73	- 74	72	- 73	68	- 73½	68	- 72	68	- 70	68	- 71¼	64	- 71	62	- 66½	64½	- 68	64½	- 70
Currency..... ...6	29¼	- 32	27	- 29	27	- 28½	27	- 27⅞	24½	- 27	24½	- 25½	22¾	- 24½	20	- 22	15½	- 21	15	- 17½	14	- 16	16	- 25¼
Mort., 1911.....6	97⅝	- 98¾	98	-100	97	- 99⅞	96½	- 98½	96½	- 97½	96½	- 96½	....	-	94	- 95	93½	- 95	90¾	- 91¼	89	- 89½	88	- 91
Ches. O. & S. W. 5-6	103½	-105¼	101	- 102	103½	-106½	105¼	-106½	106¼	-107	107¼	-108½	107¼	-108	....	-	101	-101	104	-104	101	-105	....	- ....
Chic. & Alton—1st. 7	115	-115½	115	-116	116	-116½	117	-117	116½	-116¾	....	- ...	....	-	....	-	....	-	113⅜	-114½	114½	-114½	....	- ....
Sinking fund 6	124	-124	125	-125¼	125½	-125½	127½	-127½	123	-123	....	- ..	123	-123	123½	-123½	....	-	123½	-125	....	-	123½	-123½
L.&Mo.R.1st,.1900 7	124	-124	120¼	-123	....	- ..	121¼	-122	122½	-122½	122½	-122½	122	-122½	....	-	117½	-117½	118½	-119	119	-119	...	- ....
2d, 1900.....7	...	-	120	-120	....	-	....	-	116	-116½	116	-117	116	-116	....	-	117	-117	117½	-117½	....	-	119	-119
St.L.J. Ch.,1st,.'94.7	117	-118	118	-118	120	-120¼	116½	-116½	....	- ...	..	-	...	-	...	-	....	-	112	-113½	113½	-113½	114½	-115½
1st mort., guar.... 7	...	-	...	-	....	-	....	-	....	-	117¼	-117¼	....	-	....	-	....	-	113¼	-113¼	113½	-113½	....	- ....
Miss.Riv.Bd.1st,s.f.6	110	-110	....	-	....	-	....	-	107	-107	...	-	....	-	....	-	....	-	....	- .	....	-	....	- ....

* Coupon off.

1887—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Chic. Bur.& Nor.—1st.5	104½	105½	105½	106⅜	106⅜	107½	104½	105⅜	105	106	106	106¾	105½	105⅛	105	106	103	103	101	102½	102	103	101½	102½
Chic.B.& Q.—Consol...7	132½	134½	130½	132½	130½	132	130⅞	133	132¾	135	134	134¾	130¾	131	129½	130½	130	131	130	131	131	131½	132	133½
Debenture..... 5	106	106⅝	106⅝	108	106¾	107¾	107½	108½	106½	108	107	108	106	108¼	104½	106	103	105½	104⅛	105⅜	102¾	104½	103½	104½
Iowa Div.... 4	99	99¾	98½	99⅞	99	99¾	97¾	98½	98⅜	98⅞	96½	99	99	99	97½	98¾	....	....	95½	95½	96	97	95¼	96
Denver Div., 1922 .4	98¾	99	98	98	97¾	98½	97⅛	98	97¾	98	97	98	98	98¼	....	....	..	..	92	94¾	92½	94	93¼	94
Nebr'ska Ext.,1927.4	...	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	95	97	97	94	94½
Chic. & E. Ill.—1st, s.f.6	114½	116	115¾	116	116½	117	117¼	117½	117¼	118	114½	115	....	....	....	....	..	....	114	116	116½	17¼	114½	115
1st consol., gold.....6	114	116	114½	116	116	118	115	115½	115	117	116¼	117	116	117	113	115½	114	115	112	114	112	11	112½	113½
Chic.& In.C'l Ry—1st.5	98½	100	100	101½	100	101	100¾	103	101½	103	102¼	103½	100	100⅛	....	....	94	99½	94	96	95	99½	97	100
Chic. Milw. & St. P.—																								
1st P. D., 1898 8	133½	134½	131	131½	....	....	131	131½	130½	130½	131	131	130	131	126	126	....	....	126	126	126	127	127	128
2d, 1898..... ....7 3-10	127	127	...	....	....	....	123⅞	123⅞	124½	124½	121	124½		..	120	121	....	....	....	....	119	119	119	121
1st, gold.....7	132	132	131	131½	128¾	130	129½	130	130	130½	131	131	127	127½	127	130	128	128	125	125	127¼	127½	130	130
1st La Crosse Div....7	117½	118½	117¾	118½	118	120	120½	120½	120¼	125	123	124	115½	117½	117	117	115	116	114¼	116½	116½	117	117	117½
1st I. & M. Div.....7	120½	122½	121½	121¾	121¾	122½	....	....	..	....	122	122	118½	119½	....	....		....	117	117	117¼	118½	118½	119
1st C. & M. Div..... 7	130	130	129	129	129¾	131	130	131	....	....	....	....	126	126½	127½	127½	123	125½	124½	124½	126	126	125½	129
Consol., 1905 7	128	130	128½	129½	128½	130	129	130	129	130½	130¾	130¾	127½	130	126½	126½	125½	127½	125	126	124	126	125¼	127
1st I. & D. Exten.....7	130½	130¾	129½	130	129	131	....	....	....	....	130½	130½	....	....	....	....	120½	125	125	125	....	....	....	....
1st So. West Div.....6	115½	117	...	....	117¼	117¼	117½	117¾	....	....	117	117	114	114	115¼	115¼	115	115	....	....	111½	111½	....	....
1st La C. & Dav..... .5	105½	105½	....	....	....	....	....	....	....	....	105½	105½	....	....	....	....	....	....	....	....	....	....	....	....
1st So. Minn. Div 6	115¼	116½	115	118	116¾	118	117¼	118	117	118	119	119½	115	117	113½	117	113	114½	111¼	113	112½	115	112½	114
1st H. & D. Div.....7	124	127	124	126	125	125½	125⅞	126⅞	126½	128⅛	127½	128	125	125	121	121	120	120	120	123	122½	122½	122	122
1st H. & D. Div.....5	....	....	....	....	....	....	....	....	106⅞	106⅞	....	....	....	....	....	....	....	....	102	102	98½	100	98	99
Chic. & Pac. Div.....6	119	120½	....	....	....	....	121	121	122½	122½	....	....	....	....	120	120	118	118	....	....	119½	120	....	....
Chic. & Pac. W.Div..5	106¼	109	106½	107¾	107	108	108	108½	108	108½	108	108½	103	105⅞	103¼	104½	102¾	104⅛	102½	103	103½	104	102	104¾
Chic. & Mo. R. Div..5	....	....	....	....	....	....	....	....	106½	106½	....	....	....	....	....	....	....	....	..	....	98	99	97½	98
Mineral Point.....5	105½	106¼	106¼	106¼	....	....	103¾	105½	105½	105½	....	....	....	....	....	....	101	102¼	102½	102½	....	....	100½	102½
Chic. & L. Sup. Div.5	....	....	....	....	104½	104¾	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wis.& Min. Div.. 5	105½	106⅞	105¾	106⅞	105½	106½	105¼	106	106	108	106	106⅞	103	104⅜	..	....	102	102½	100	103	101	101½	101¼	102
Terminal.....5	102⅞	103⅝	103¼	103¾	102¾	103½	103	105	104½	105¾	105	105¼	101½	103¼	102¾	103	102½	102½	101	102	101	102	101	102
Fargo & So.—Assu...6	116	116	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....
Inc. conv., S. F.....5	....	....	....	....	....	....	97	97	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dakota & Gt. So. ...5	....	....	....	....	....	....	....	....	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....
Chic. & Northwest.—																								
Consol.. 1915.... 7	140	142	139	141	139	140½	138⅞	140¾	138½	139½	139	140	140	140½	139	139	138	139	137⅛	138½	136	139	138¾	139¾
Gold, coup.....7	132	133	130	132	130¾	132	131	132¼	132	132½	128	129	129¾	130	128¼	130	127	129	127½	129	128	129	124½	128½
Gold, reg.....7	....	....	130	130¼	....	....	131¼	131½	131½	132	128	128⅛	129½	130	129½	129½	127½	127½	127¾	127¾	124¼	129	124¾	128
Sinking fund, coup....6	120	120	....	....	..	....	....	....	117	117	117½	118	....	....	118	118	...	....	....	....	....	....	120	120
Registered.....6	117½	118	....	....	119	119	....	....	....	....	....	....	..	..	....	....	120½	120½	....	....	....	....	....	..
inking fund, coup ...5	108	109½	108½	109½	109½	110½	108½	109½	108½	108¾	109	110	109	109¾	109	110	110	110	105½	107½	106½	107	107	108
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	108¾	108¾	....	....	....	....	....	....	106	107	107	107
Debenture.....5	108½	110	109	110	109	110¼	110	110	108½	109	109½	110	108½	110	108	109¼	108	108½	107	107	106	107	107	108⅞
Registered 5	108¼	108¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½
25 yrs, deben., 1909.5	107⅜	108½	107½	108	107½	107¾	107⅞	109¼	106¼	107¼	106¾	106¾	103	105½	105	105	103	105	103	105	102½	103¾	103	104
Exten. bonds, 1926..4	....	....	95	98⅞	95	96	95½	96⅞	96¾	97⅛	96	97	96	97	94	96¾	94	94½	92	94½	92¾	94	93	95
Des M.& M.—1st 7	....	....	....	....	....	....	....	....	....	....	....	..	....	....	125	125	....	....	..	....	....	....	....	....
Escan.& L.Sup.—1st.6	...	....	115½	115½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	....	....	....
Iowa Midland—1st...8	....	....	....	....	....	....	....	....	136	136	....	....	134	134	....	....	....	....	....	....	126	126	....	....
Peninsular 1st conv.7	....	..	....	....	....	....	135	135	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic.& Mil.—1st.....7	122	122	....	....	122	124		....	...	....	....	....	121	121	123	123	121	121	119¼	122	121½	121½	....	....
Winona & St. P.—2d.7	....	....	..	....	....	....	....	....	....	....	130½	131	131¼	131¼	....	....	128	128	....	....	....	....	130	130
Mil. & Mad.—1st.....7	...	....	....	....	....	....	....	....	....	....	116	116	....	....	....	....	..	....	....	....	....	....	....	....
Ottum. C. F. & St. P.5	110	111	111	111	108	108	108½	108½	108	108	109	109	108	108	....	....	105	106	106	106½	107	107	....	....
Northern Ills.—1st..5	....	....	109½	109½	....	....	....	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic.R.I.& Pac.—Cp...6	130	135	131¼	132½	132	133	133½	134⅞	133¼	135	133¾	133¾	130⅝	131½	131½	132	128¾	132	131	131½	130	131½	132½	134⅛
Registered.....6	130	133	130	131	132	132	133¾	133¾	....	....	....	....	131	131	131	131	130	131	130⅞	130⅞	130	133	132¼	132½
Exten. & Col.... 5	109½	110¼	109	110½	108¾	110	108¼	109	108½	109¾	109	110½	107	108¼	107	108½	107	109	107	108¼	108	108½	108½	109½
Keok'k&DesM.—1st.5	109⅞	110	110	110	111	111	107½	107½	107½	110	108⅜	110	110	111	....	....	111	111	...	....	109	109	109	109
Des M. & Ft.D.—1st.4	....	....	....	....	....	....	....	....	....	....	93	93	89½	90	....	....	....	....	....	....	86	87	107¾	107¾
1st, 1905..... 2½	...	....	....	....	....	....	....	....	....	....	....	....	....	....	59½	59⅞	....	....	....	....	....	....	....	....
Extension 4	....	....	....	....	....	....	...	....	..	....	....	....	....	....	87⅜	87¾	87¾	87⅞	....	....	....	....	87¾	87¾
Chic.St.L.&Pitts—1st.5	98¾	101	102	102	101½	102	100½	101	100½	101¼	100	101	100	101	100¼	100¼	....	....	..	....	100	100	99½	100⅛
Chic. St.P. Min.& Om.—																								
Consol., 1930 6	121¼	122¼	120¾	121⅝	120½	123	122	124	123¼	124⅞	120⅜	122¼	119¾	121	118	119¾	116	119⅞	117½	119	118	120½	116½	119
Chic.St.P.& M.—1st..6	127	128	126½	126½	126	126¼	126	127½	123	123	124½	124½	125	125	....	....	122	123	....	....	122½	122½	121	122
St. P. & S. City—1st..6	126	127½	126½	127	126	127	124	125	124	125	124⅞	125	123	126½	126	126	124½	126	122	123	123	123⅝	123¼	123¼
Chic.& W.I.—1st,s.f....6	....	....	....	....	..	..	117½	117½	....	....	116½	116½	116½	116½	....	....	....	....	112	115	....	....	....	....
Gen. mort.....6	111	111	....	....	112	112	115½	115½	115	116	112½	113	110	112	....	....	110	113	....	....	114	114	115	115
Cin. J. & M.—1st con. 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97	97	96¾	97	....	....	94½	94½
Cin.W.& B.—1st gu..4½	....	....	106	106	....	....	....	....	....	....	....	....	....	....	..	....	....	....	..	....	....	....	....	....
Cin.&S.—Gu.C.C.C.&I.	....	....	....	....	....	....	....	....	....	....	119⅜	119⅜	....	....	117½	117½	....	....	....	....	....	....	115½	115½
Guar. Lake Shore... 7	....	....	....	....	....	....	117½	117½	...	....	118½	118½	....	....	..	....	....	....	....	....	....	....	....	..
Cl. C. C.& I.—1st, s.fd.7	122¾	123½	125	125	123	124	122¾	124⅞	121	121	120½	120½	120¼	121	....	....	121	121	120	120	118	118½	118½	120
Consol.....7	130	130	128	128	127	129½	130	131	..	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....
Consol. S. F.....7	....	....	....	....	124	124	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
General cons..... 6	107	109	107	109	109⅝	111	111	111	110½	111½	110¾	111½	108¼	108½	....	....	105	108	104½	105	105	106	106	109
Col. Coal & I.—1st,con.6	100½	102½	98½	99¾	99	103½	101⅞	104	103½	104½	103	104¾	102	104½	95¾	100	96	99¾	95	99	100	100	99	100
Consol. Coal—Conv..6	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.	102½	102½	106	106	....	....
Col.H.Val.& T.—1st...5	83⅞	88⅞	84	87	75	83	79¼	82	79	84½	79	83	75¼	80	70	75	60	73	66	70⅛	60	74¼	68	71¾
Gen. gold, 1904 6	80	91	80	84	70	80	75	76	76	87	79	79½	....	....	70	70	66	69	63½	71	64	72	68½	72½
Col. & Cin. Mid. 1st...6	...	....	....	....	...	...	100	100	99½	99½	98½	99½	96	96	....	....	94¾	95	...	....	....	....	96	96
Del.&Hud.C.—1st,'91.7	109½	110	109½	110¼	109⅛	110¼	109½	110½	109½	110¼	110¼	110½	106½	106½	107½	108	107½	108	108	109	108¾	109½	107	109½
Coupon, 1894.....7	116½	118¼	118¼	118½	....	...	115	115½	116	116	116	116	116	116	116	116	117	118	115	118⅞	113	113	....	-
Reg., 1894..... 7	116	118¼	117½	117½	118½	118½	115	115	115½	115½	....	..	....	....	....	....	117	117	....	....	....	....	....	....
Penna. Div.—Coup....7	141	142	....	....	...	....	141¼	141¼	...	...	141½	141½	139	141½	139	141	....	....	....	....	138	139	....	....
Registered.....7	....	..	142	142	....	-	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Alb. & Susq.—1st m..7	103¼	103½	104⅛	104½	104½	104½	104⅛	104½	....	....	105	105½	103	103¼	....	....	103	103	103	103	102⅞	103¾	....	....
1st con., guar..... 7	130	130	....	....	....	....	....	....	....	....	....	....	128	128	..	....	..	....	....	....	....	....	....	....
1st con. guar..... ...6	120½	123	123	123	122½	123	119	120½	120	120⅜	119¼	120	119¼	119½	119¼	120	120	120	117	117	115½	117	117	118
1st, con. guar., reg.6	120	122½	121	121	121½	123	...	....	....	....	119½	119½	....	....	....	....	....	....	....	....	....	....	....	....
Rens. & Sar.—1st 7	145	145¾	....	....	...	....	....	....	141¼	141½	141½	142	....	....	..	..	....	....	....	....	141	141	141	141
Del.Lack.& West.—																								
Convertible.....7	....	....	114	114	....	....	113	116	113¼	115	....	....	....	....	....	....	....	....	....	....	111½	112	110½	110½
Mort., 1907 7	139	139	....	....	....	....	131½	131½	132	132	131½	134	131	132	....	....	130½	132	131	131	131½	132⅝	....	....
Syr.B'n & N.Y., 1st..7	....	....	....	....	....	....	130¾	130¾	133½	133½	132¼	133	...	....	....	....	....	....	....	....	....	....	129½	130
Morris & Essex—1st.7	141½	142	141	142¾	142	143	143	144¼	141	141	140¼	140½	140½	142½	...	....	141	141	138	139¾	138½	138½	139	140
2d mort..... 7	113	115	110¼	110½	110	110⅜	110	111	110½	111	111	111	112	112½	108½	109	107½	108½	107½	107½	108½	108½	108¾	110
1900.....7	....	....	....	....	...	....	116	116	119	119	...	....	....	....	....	...	118	118	....	....	....	...	....	....
7s, 1871-1901.....7	128⅞	128⅞	127	127	127½	128½	....	....	125	127	123½	126½	....	....	125	125	124½	126	....	....	123½	123½	....	....
Consol., guar.....7	134½	135	135	135	135	136½	135½	137	137½	137½	134	134	133½	133½	134	134	133	134¾	133	135	135	138¾	133	13 ½
N.Y. L. & W.—1st....6	125½	126⅞	126	128	127	127½	126½	128½	127¾	128½	128½	128½	....	....	128½	128½	125	125	124⅞	125	125⅞	126	127	128⅝
Construction 5	109⅜	110	107	108	107⅞	108½	108¾	109	109	109¾	109	109¾	109⅝	109¾	107	109	106	108	108	108	108	108	106½	108
Denver & Rio G.—1st.7	119	120	118½	120½	119½	120	120¼	120	120½	120½	121	121½	119¾	120¼	120	121	119¾	121	120	121⅛	....	....	118½	119½
New consol.....4	76¾	80	76¼	78⅞	77¼	79	78½	80	79	82¼	81	82¾	79	80½	77½	80½	76⅞	80	75½	78½	77¾	79½	77⅝	79

1887—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Denv.&R.G.W.—1st..6	80	81¼	80	81	79	80½	79⅞	82	81½	82	80	82	....	....	74	74¼	70	71	70	73	73¼	74¼	73	73
Assented, 1st.....6	70	78	76	77¾	73¾	75¾	75	78	77	78	71	77⅞	71	73	67½	71	64	68½	04	68¼	66	69⅛	67	69
Denv. So. P. & P.—1st.7	75	80	75	75	75	76½	68	75¼	72	82	78	80¾	78	79	....	...	70	70	....	...	74½	79	77	77
Det. M. & Marq.—																								
Land grants, 1911.3½	51	53	49½	55½	51	55¼	53	55⅜	53	50	49	53¼	45	51	35	47	29	39½	30	35½	32	35¼	30	36
Det. B. C. & Alp.—1st..6	102	103½	101	104	104	104	102	105¾	105⅜	108½	108½	110	106¾	107¼	100½	108	106	107	106½	107	107¼	108½	107½	109
E. Tenn. V. & G.—1st..7	121	122	....	....	122	123¼	123	123¼	123	123	123	123	117¼	117½	....	....	....	....	120	120	....	....	118¼	118¼
Divisional.....5	107¼	107¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
E. T. V. & Ga. Ry, con 5	98⅝	99¾	98¼	99¼	98½	99¼	99	101⅛	98¾	99½	98	99¼	97½	99	90½	98	91½	97	95	97½	94½	97	95	95¾
East & W. Ala.—1st..6	100⅜	100⅜	....	....	....	....	99	101	107	110	107½	108½	108	108½	109	109¼	....	....	50	50	....	....	....	....
Eliz. Lex. & Big. S.... 6	105	108	107	107½	104	104½	103½	104	103	104	102	103¾	100	101	99	100	95	90½	95½	99	96½	97⅝	96¼	97
Erie—1st, Extended....7	122	122	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120	122	119	119	118	118
2d, Ext..... 5	114	115	117	117	112½	112½	112½	115	110½	116½	116½	116½	....	....	117¼	117¼	111	112	....	....	111	111	112	112
3d Ext... ....4½	....	....	109½	109½	105	106	....	....	108	109	109	109	....	....	....	....	104	104½	104½	104½	105	105	....	....
4th, Ext.... 5	114	114⅛	115	115	114	116	115	117	115	115	116½	116½	118½	118¾	....	....	....	....	116	116	....	....	110	110
5th, 1888..... 7	105	105½	105½	105½	104¼	104½	104½	105	100	106	102	102	102⅛	102¼	102¼	102¾	102⅞	103	103⅜	103⅜	103⅝	104	....	....
1st, consol., gold 7	134¾	146	135¼	136	132½	134½	133	135½	134	136	135	137	....	....	134	134⅝	129	130½	130	132½	133	135	133	136
1st consol. fd. coup...7	....	....	130½	130½	....	....	131¼	131¼	134	134	....	....	....	....	....	....	....	....	....	....	130	130	131	131
Reorgan., 1st lien...6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105	105	....	....
Long Dock.....7	113½	114	114	114	115	115	114⅛	115	115	115	112¾	114	....	....	113½	114	112½	115	112	112	....	....	110	110
Cons. gold.....6	115	118	117¼	118	119	120	117	117½	118	118	118½	118¾	118	119	....	....	118	118¼	....	....	....	....	115	115
Buff. N. Y. & E.—1st.7	....	....	....	....	136¾	137½	130¾	130¾	....	....	136½	136½	137	137	136	138	135	130	137	137	135½	135½	....	....
N.Y. L. E.& W.—																								
New, 2d consol.. 6	95¾	100	93¾	100	98⅛	100½	100	102⅞	102¼	104⅞	98⅛	101½	97⅞	99½	96⅞	100	97	99¾	94	99¾	98¾	101½	96	98⅜
Col. trust, 1922.....6	107	107	....	....	....	....	....	....	105	105	....	....	108	108	108	108	....	....	....	....	103½	104	104	104
Fund. coup., 1969..5	90½	92¼	88½	91	90	92¾	93	94	94	95¼	92	92	90⅛	90½	87	87	85	80	84¾	84¾	84¾	89½	87½	89
Erie & Pittsb.—Con...7	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112	112	....	....
Ev.& Ind'p.con.,1926.6	....	....	....	....	108	108	....	....	112	112	110	112½	....	....	....	....	....	....	....	....	....	....	....	....
Ev. & T. Haute—Con..6	110	118¼	118	118	118	118	118	119	119	121	120	121	116	117	115	116	112	114	117	118	117	120	117	117½
Mt. Vernon—1st.....6	110	111	111	111	111¼	111⅛	112	115	115	116	115	115	115½	115½	....	....	....	....	....	....	....	....	106	106
Flint & P. M.—Mort...6	121½	122	123	123	....	....	....	....	....	....	....	....	119	119	....	....	....	....	117	117	119	119	119	119
Ft.W.& Denv.C.—1st .6	88¼	90¾	88¾	90¼	89¾	93½	93	95½	94¼	98½	89¾	94¾	86⅞	92	84¼	89	78	88	79½	84	80	85	76	80¾
Gal.H.& H. of '82.....5	....	....	....	....	....	....	79	79	....	....	79	80	78	78	71	71	....	....	....	....	....	....	....	....
Gal. H. & San A.—1st..6	....	....	106	106	109½	109½	108½	108½	108½	108½	....	....	....	....	....	....	....	....	105	105	109½	109¾	102	107
2d mort..... 7	110½	111	....	....	....	....	....	....	110	110	105	108	....	....	....	....	....	....	....	....	....	....	....	....
Western Div—1st... .5	99½	100⅛	97¼	99⅝	97	97⅞	96¾	98	....	....	93½	94	93¾	93⅞	93½	93⅝	93⅜	93¾	91¼	95¼	93	94	92½	92½
2d..... ..6	92½	92½	92¼	92¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gr.Rap.&Ind..1st l.g.7	....	....	119	119	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
General... 5	....	....	90½	90½	90	92¼	92¼	95	95	95¼	95½	96½	97½	97½	98	99	96	96½	96½	96½	98	100	99⅝	99½
Gr.B.W.& St. P.—1st..6	*99	103	99	99	99	105	105	107½	100	109	108	108	106½	107	....	....	....	....	97	97	99	99	....	....
2d, income 8	38	40⅞	38½	40½	40¼	42¾	41½	50	49	53	44	50⅞	37	46¼	33¾	40⅝	30	39½	28	37	31	37½	30½	34
Gulf Col. & S. F.—1st ..7	120¾	122¼	121	122	121¼	122	121¼	122	121⅞	125	124½	125¾	121	122⅜	118	121⅞	118½	121	120¼	122	120	121½	118	121½
2d, 1923.....6	101½	103	102½	104	104	105	102¼	103	102½	106½	103	106¾	102	103¾	100	102¼	100	103	97	101	97	97½	96¼	96⅞
Han. & St. Jo.—Cons. 6	121⅞	123	123½	123½	119¾	120	119	120	119	121	121	121	119	119	120⅞	121	115¾	118	117¼	118	117½	118	118	118½
Hen. Bridge Co.—1st..6	108⅜	109¾	109¼	110	106½	107	108	108	109½	109½	....	....	108½	108¾	108½	110	107½	107½	107	107¼	108	108¼	108¼	108¼
Hons. E. & W. T.—1st.7	68	08	....	....	09	69	68	68	68	69½	....	....	68	68	....	....	....	....	....	....	61	01	....	....
Hous.&T.C.—1st,M.L.7	*112¾	114	*113	114¼	*114¼	14¾	*114¼	17¼	116	119¾	117	118½	110	118	113½	117¼	112	115	113½	115	113½	116	114	116
1st, Western Div..... 7	*108	110	*108	108½	*109	110	*108½	110	111	119½	115	116	113	114⅛	112½	115¾	112	113	111	112	112	113½	112¼	114
W. & N. Div..... 7	....	....	*113	113	*115	115	*110	118	115¾	119¾	....	....	....	....	....	....	....	....	114	114	....	....	....	....
2d, Main Line.....8	95	97½	94	100	99⅞	102½	102¾	105	105	112	109	109¾	110	110	104	106½	98	99	100	103	100	107	107	109
General mort.....6	09	72	06¼	69¼	67½	72¼	70	73	72	79¾	72	74¼	71½	72	70	71	61¾	65	55	60	65	72	69	70
Ill.Cent.—Gld.,1951,3½	98	99¼	98	98	98	98⅛	97¾	97¾	95	98	95½	97¾	95	96	94	95¾	....	....	92	93	94	95	93	94
1st gold, 1951.....4	108	108¼	107	108	107	108	107⅝	108	107	107½	....	....	....	....	106	106	107	107	105½	105½	109	109	107	108
Springf. Div., 1898..6	116½	116½	116½	116½	117	117⅛	117	117¾	117½	117½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Middle Div.. 1921...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112½	112½	....	....
C.St.L.&N.O.—1st,c.7	121	122	....	....	....	....	....	....	....	....	120	120	....	....	....	....	....	....	....	....	....	....	....	....
Guaranteed.....5	115	116	115	116½	115½	116½	110½	117	117½	118	116½	116½	116	110½	116½	116½	115	116	114⅛	116	116	118	114	117
CedarF.&M., 1st ..7	109	110	..	....	107	107	105	109	107	112	109	109	....	....	104	105	100	100	....	....	90	91	82	82
Ind. Bl.&W.—1st,pref 7	119½	120	124¼	124¼	121	123	120	120	122	122	123½	123½	123	123	....	....	120	120½	....	....	....	....	....	....
1st, 1909.... .....5, 6	91½	96½	95	97	95	97	96	97	96	99	96	98	92	96½	86	90	88	90	90	90	93	94	90	91
2d, 1909... .....5, 6	77½	80	80	84¼	83	84½	84	80	85	86	86½	89½	80	86	75	79½	70	75	72	74	75	77	72	75
Eastern Div... 6	91	95	94¼	96	93½	95⅞	95¾	96¼	94½	98½	96¾	97¼	91½	92	91	91	88	91	88	90	88	93	90	90
Con. income..... 6	30¼	34¾	31½	34	31	34¾	32	34⅞	32½	34¾	31	33½	25	29	24	26	20	27	19½	23½	20	24½	19	21
Ind. Dec. & Sp'gfield.—																								
1st, ex funded coup..7	103½	106	105	107	106	106¾	104	105	104½	109	108	108¾	106½	108	106	107	104	105	....	....	102	102½	101	102
2d income Trust repts.	38	38	38	41½	39	40½	38	42	41½	48	46	46	-	..	44	44½	....	....	....	....	35	35	....	....
Intern. & Gt. No.—1st.6	117	117	117	118½	121	122	119	120½	112½	115½	114½	115¼	114	115	112	114	112	113	113½	114	108	110	108	106½
Coupon, 1909.....6	93	94¾	93	98	95	96¾	93½	90	93½	95	92⅞	93¾	92	94	90	91	86	89	80	80	77½	81	75	80⅝
Jefferson—1st..... 7	....	-	101	101	101¾	103	102½	103	106	106	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Kentucky C., stam'd...4	64	65	64	72	70	71	73½	73½	73⅛	75	75½	76½	78	78	....	....	73½	76	73½	75½	72½	74	70	72
Knox.&O.—1st,1925.6	95¼	100	97½	99	90	96	96	99⅝	97	99⅞	97½	99	94	95	91	94	90	92	89½	89½	89¾	92	92	92½
Lake Erie & W.—1st..6	110	112⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Income..... . 7	40	62	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sandusky Div.—Inc..6	25	42	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lake E. & W., new..5	....	....	....	....	....	....	....	....	....	....	103	103½	102½	103¼	101¼	105	101¼	102	101	102	102	103½	103¼	104
Laf. Bl. & M.—1st....6	111½	114⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Income.... 7	68¼	87	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lake Shore & M. So.—																								
Cl. Pains. & Ash..... .7	114¼	114¼	114½	114½	115¾	115¾	....	....	....	....	113	113	114	114	....	....	....	....	109	110½	109¼	109¼	109¾	110½
Buff. & Erie—New....7	123	124½	....	....	124	124	121½	121½	121¼	121¼	....	..	124	124	121½	123½	121½	121½	119	119	....	....	..	....
Kal. & W. P.—1st...7	-	....	....	....	....	....	102	102	....	....	....	....	....	....	105	105	....	....	104¾	104¾	....	....	106½	106½
Det. Mon. & Tol.....7	129	129	....	....	120	126¼	126¼	126¼	127⅝	127⅝	130	130	....	....	123½	123½	....	....	....	....	....	....	....	....
L. Shore—Dividend..7	123¼	123¼	124	124¾	124¾	125	....	....	....	....	123	123	121½	121½	....	....	122½	122½	....	....	118¼	118¼	....	....
1st con., coup.....7	120	128	125½	127	127½	128	126½	128	126¾	128¾	126½	129	125	125½	124	124	124	125	126	126½	126⅞	127½	126½	129
1st con., reg.....7	120¼	126¼	125¼	126	125	127	121	125	125¾	127	120¼	127	123¾	125½	123½	125	....	....	123¾	124½	125	126	125	125¾
2d con., coup.....7	122½	125⅞	122¾	124	123½	124	123¾	124⅞	124¼	126½	122½	123¾	122½	123½	122½	123⅝	122½	123	122	123¼	123	124	120	122½
2d con., reg.... 7	123	123½	123	123	123	123½	123½	124½	124¼	124¼	122¼	123½	123	123	122½	123½	122	122½	122½	123½	123⅞	124	120	122½
Mahoning Coal RR..5	103½	104¼	103½	104	104	106	100	106½	....	....	105½	106½	105	105	....	....	....	....	....	....	....	....	....	....
Long Island—1st.....7	121½	121½	121	121	124	124	....	....	120⅝	120⅝	....	....	121½	122	....	....	125	125	....	....	....	....	118½	120
1st, consol.... 5	114¼	114¼	113	115	114½	114½	113½	114	....	....	....	....	112½	113¼	113	113	113	114	112¾	112¾	112½	112¾	110	112
N. Y. & M. B., 1st..7	110	110	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Louisv.& N.—Consol...7	119	120	120¼	121½	120	121	118	119	118	118½	118⅝	119½	119	119¾	....	....	119½	121½	118	118	118	121	118	119½
Cecilian Branch.....7	111	111	....	....	111	111	111	111	111	111	110	110	109½	109½	....	....	....	....	103	104	105	106	....	....
N. O. & Mob—1st.....6	105	106	105	105½	105	107½	106½	110	109¼	113	112½	113¼	109	110	108⅞	109	109	109½	108½	109	109	110	109½	110½
2d.....6	90⅞	93⅞	92	93	93	94½	94	99	98⅞	99½	99½	99½	97	99	98	98	97⅞	97⅞	96	97	96	90	98	98
E. H. & Nash.—1st...6	115	115	115	115	116¼	110¼	115	115	117	117⅞	....	....	112	114¼	112½	112½	....	....	113	115½	115	115	112	112
Gen'l mort.....6	107	108¼	107½	108¼	108½	112	110½	112½	113	114½	111	112¼	109	111¼	109	111	108	110	109	110	112	112½	109½	110
Pensacola Div..... ...6	102½	102½	....	....	100	100	101	104	..	....	....	....	103	103	104¾	104¾	....	....	101½	101½	....	....	..	....
St. Louis Div., 1st ..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110	110	....	....	108½	111	115	115
St. Louis Div.—2d...3	....	....	....	....	....	....	63	63	....	....	59	59	....	....	....	....	57	57	....	....	....	....	....	....
Nash. & Decatur.....7	117	121	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	116¾	119¾
So.& No. Ala.—S.F. 6	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105¾	105¾	105¾	105¾	105½	105¾
Trust bonds.....6	104½	107	106½	108	100	107¼	107	108⅞	108¼	109	107	107¾	107½	108	107⅜	109	105½	107½	105½	106¼	105⅞	108¾	106½	108

* Coupon off.

1887—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Louisv. & N. (Cont'd)—												
Ten-Forty, 1924 6	98 - 98	98 - 98¼	98¾-100	103 -103	101¾ 101¾	102 -102	.... -	.... -	.... -	.... -	100 -100	100 -100
Pensac. & Atl.—1st..6	93 - 95	91½- 94	94 - 95	95 -100	100 -101	97 - 98	94 - 90½	93 - 95	90 - 90	90 - 90	94 - 95	94 - 94
50-yr. gold... 5	.... -	.... -	.... -	.... -	.... -	100½-102	101½-101¾	.... -	101 -101	100¾-101	98½-100	98⅝-100
Lou. N. Alb. & C.—1st.6	109 -110½	109½-110½	109½-110½	109 -111⅞	111¾-115½	114 -115	111½-113	110½-112	109 -111	109 -111	110 -114	113 -116
Con., gold, 1916.....6	95½- 96½	95 - 96½	95½- 97	93 - 97	95⅞- 98	97 - 99	96½- 99	94 -96½	90 - 94½	90 - 93	90 - 93½	91 - 92¾
Man.B.Imp. Co.—Lim.7	.... -	92 - 92½	89 - 90	87½- 88	.... -	84½- 84½	88 - 88	.... -	.... -	.... -	.... -	.... - ....
Mem.& Chas.—Gold...6	101 -102	101 -101	102¼-102¼	104¼-106	105¼-107	105½-107	103½-103½	100 -102	100 -102	100 -100	102 -102½	103 -104
Metropolitan El.—1st..6	117 -119	118 -119	118 -119	118 -118¾	118¼-120½	120 -120½	116 -117¼	116 -117¼	113 -115	114½-115½	115 -118¼	116 -118⅛
2d, 1899 6	109⅞-110½	110¼-111	110 -111½	111 -113	108 -109	108 -109	107⅞-109	108 -108½	100 -108	108½-109½	106½-107½	104 -105
Mex. Cent.—New ass't.4	.... -	51 - 56¾	59 - 59	60¾- 66¾	60¼- 71⅜	73 - 75¾	68¾- 72	68 - 71¾	66 - 70⅞	.... -	.... -	68⅞- 68⅞
Income, 1911.....3	.... -	.... -	.... -	21 - 23⅝	23 - 25⅞	24¼- 27¾	20 - 26	20⅞- 22	19½- 21½	.... - .	22½- 22½	.... - ....
Mich. Cent—1st,consol.7	127¾-129	130 -130	129 -130	130 -131	127 -128	128 -128¼	128 -128¾	126½-129	126½-128	127 -128¾	124 -124⅞	124½-127
1st, consol.....5	.... -	.... -	.... -	112⅛-112⅛	110 -110	108 -108	.... -	.... -	108¼-109	108 -108¾	105½-106	108 -110
1909.....6	.... -	121½-121½	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... - ....
Coupon, 1931.....5	109 -110½	.... -	107½-110	109¼-109¼	110 -110	108½-108⅝	108½-109	108½-109½	.... -	.... -	106 -106	100 -110
Registered, 1931.....5	.. -	109¾-109¾	.... -	.. - ..	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	.... - ....
J. L. & Sag., 1891..6	106½-106½	.... -	.... -	.... -	.... -	.... -	103½-103½	.... -	.... -	101½-104½	.. -	.... - ....
Mid. of N.J.—1st.....6	112 -114	112 -112	112 -113½	110 -113⅜	113½-115½	112 -113	112 -113½	107 -111	109 -112	107⅜-109	109¼-110¾	109½-111
Mil. L. Sh. & W.—1st..6	119½-121½	118 -120	120 -121	121 -122	120½-121	119 -120	118 -118½	118 -119	119 -120	120¼-123	117¼-120	120½-121¼
Conv. deb.....5	.... -	.... -	.... -	98¾- 99⅞	99⅞-104	102 -102	101⅞-101⅞	.... -	.... -	95 - 95	95½- 90	94½- 94½
Income... 6	102 -102¼	101½-104½	104 -106	105½-107	104 -104½	102 -104	101¾-102	.... -	100 -100¾	97 -102	.... -	100 -100
Michigan Div.....6	114 -117	110 -116½	115 -116½	116 -117	117 -121	117½-118½	115 -110	.... -	114½-114½	114 -115	115 -115	.... - ....
Ashland Div., 1st....6	115 -115	.... -	.... -	.... -	117 -118⅜	115½-116⅞	116 -116	115 -116	113 -114½	113 -114½	116 -116	116¼-117⅞
Mil. & No.—1st, 1910 .6	104 -104	105 -105⅞	108½-110	110 -110	110½-111	108 -110	107½-109½	107½-108	108½-108½	109 -110	110 -111	106½-106½
1st, on exten., 1913..6	101 -103	103 -105½	105¼-107½	107 -110	109¼-110	106¾-107½	107 -107	106½-106¾	106 -107½	106½-107	107 -107½	104 -105
Minneap. & Pac.—1st.5	.... -	.... -	101½-102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Minneap.& St.L.—1st. 7	132 -133	.... -	133 -133	132 -132	... -	.... -	.... -	130 -130	.... -	.... -	.... -	.... - ....
Iowa Extension 7	119 -120	.... -	.... -	118¾-119	118 -118	... -	.... -	113 -113	115 -115	.... -	.... -	100 -107½
2d, 1891 7	.... -	100 -100	100 -100	.... -	101 -101	101 -101	.... -	100 -100	.... -	.... -	.... -	.... - ....
Pacific Ext.....6	107 -108½	110 -110	.... -	.... -	.... -	.... -	.... -	108½-109	.... -	.... -	108 -108	.... - ....
Imp. & equip., 1922.6	89¾- 90	86⅞- 90	.... -	85 - 85	89 - 89	.... -	.... -	81 - 81	.... -	.... -	70 - 70	50 - 70
Minn.&No.W.—1st,g..5	.... -	102½-103½	103 -105½	104 -105	103 -103	103½-103½	.... -	.... -	101¼-102	.... -	98½-101	101 -101½
Minn.S. Ste.M.& A 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93¼	.... -	.... -	.... -	.... - ....
Mo.K.& T.—Gen. con..6	97 -100½	96½-100¾	99 -101¾	101 -102½	100¼-102½	95¾- 99	93 - 97	91 - 95¼	88 - 93¾	78 - 91¾	76¾- 84	08½- 77¾
Gen. consol.....5	85 - 87⅞	83½- 88⅜	86 - 88	87¾- 89¾	88 - 89⅝	84½- 87	82½- 85	79¼- 83¼	77 - 81¾	68 - 81	66 - 73¼	60 - 68
Consol..... 7	112 -113½	109½-110½	109¾-111	111 -112¾	112 -113½	111 -113¼	113 -113½	107½-110	108 -110½	105 -111	103 -108½	104½-107
2d, income 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	69 - 69	.... - ....
Han. & C. Mo.—1st..7	.... -	109½-109½	110 -110	110 -110	105 -105	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile & Ohio—New ..6	109⅞-110	108⅞-109¼	109½-112	111¾-114	112½-114	112 -113	113½-113½	113¼-114	114 -114	111¾-113½	113 -114	105 -109
1st, exten., 1927.....6	106 -106	.... -	105 -106	104¼-104½	104 -105½	107 -107	.... -	106 -107½	108 -108	107 -107	107 -107½	105½-105½
1st pref. debenture ...7	60 - 65	60 - 60	62 - 66½	61 - 66	59⅞- 61	50 - 55	50 - 54	47 - 50	45 - 45	40 - 45	42½- 49	43 - 44
2d pref. debenture....7	36 - 36	36 - 38¼	33 - 37½	33 - 37	30½- 32	.... -	22½- 22½	23 - 27	.... -	23 - 23	18¼- 25¾	22 - 24
3d pref. debenture....7	.... -	.... -	28½- 28½	28 - 29	.... -	.... -	20 - 20	20½- 21	.... -	.... -	.. -	.... - ....
4th pref. debenture..7	... -	.... -	.... -	25 - 28	.... -	.... -	.... -	.... -	.... -	. - ..	13 - 13	12 - 12
St. Louis & C., guar.4	74 - 74	73 - 74	74 - 74	73 - 73	73¾- 74	.... -	.... -	73 - 73	71½- 72½	72 - 72½	.... -	.... - ....
Morgan's L. & T.—												
1st, 1918..... .7	.... -	123 -123	124½-124½	121 -121	.. -	.... -	.... -	.... -	.... -	.... -	.... -	121 -121
Mutual Union T.—S.F.6	84¾- 85¼	84½- 85½	85 - 89	87⅞- 89	85⅝- 87	85 - 86¾	85 - 86¼	83 - 85½	83 - 86½	84¾- 89	84 - 85½	82½- 84½
Nashv.C.& St.L.—1st. 7	129¼-130	130 -130	128½-130	129 -131	129 -131	.... -	127 -129	125¾-129	125 -126½	125½-129	128 -129½	130 -130½
2d, 1901 6	109 -109	109¼-109¼	... -	110 -110½	110¼-110⅞	110¾-111	108 -108	107¾-107¾	.... -	.... -	107¾-107¾	107 -107
New J. Junc.—1st.....4	.... -	.... -	102¾-102¾	.... -	.... -	104 -104	.... -	.... -	.... -	100 -100	104½-104½	105 -105
New J. South.—Guar..6	98 - 98	98 - 98	100 -100	100 -101½	101½-101½	101¾-102½	97½- 97½	.... -	.... -	.... -	.... -	.... - ....
N.O.Pac.—1st, tr. rec..6	78½- 83½	75½- 86	80¾- 84¾	83¼- 85⅝	85 - 86⅛	83 - 85¾	81 - 83½	77½- 82	69½- 80½	70 - 75	75 - 77½	74½- 77
N.Y. Central—Ext.....5	105¼-106⅜	106 -106½	106 -100½	106⅜-107¼	104¼-104¾	104¼-104¾	104¼-105	103 -103	103⅛-104⅜	104¾-105½	103⅝-104	103⅞-104¾
1887 6	101¼-101½	.... -	101¾-102⅛	102¼-102¼	103 -103⅛	100⅜-103⅜	100¾-100⅞	... - ...	-	101¾-102¼	102¼-102⅜	103 -103
N.Y. C.& H.—1st,cp..7	133¼-134¾	134¼-134¾	132¼-136	130 -136¼	135¼-137	135½-130½	134½-135¼	131⅞-133	130½-133	132 -133	133 -137½	136¾-137½
1st, reg..... 7	133 -134⅞	.... -	133 -135½	135 -135	135¼-130½	.... -	134 -135	131 -133	132 -132	131¾-133	135 -136	130 -136
Debenture 5	108¾-109½	109½-109⅞	100 -107½	107 -108	108 -109⅛	108¾-110⅝	109¼-110½	110⅛-110½	106 -107½	107 -108	108 -108½	108½-109
Registered 5	110 -110	109½-109½	106 -107¾	107 -107½	108 -108	... -	.... -	108 -110	.... -	.... -	107¼-107¾	108¾-109
Can. So.—1st, guar....5	105¼-106	104¾-105¾	105 -107	106 -107	106½-108½	108¼-109	104¾-106	104⅝-105¼	104 -106	104 -106	104⅞-106½	105½-107¾
2d mort.... 5	93¾- 95½	93 - 95	91½- 92⅞	91¾- 92¾	92 - 94½	92¼- 94½	92 - 94¼	92 - 93¾	87½- 91	89 - 91	90⅞- 93	91 - 92⅜
2d mort., reg 5	92 - 92	.. -	90½- 91½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Harlem—1st, coup....7	132 -133	131½-133	132⅞-132⅞	131 -133½	129½-130½	130¼-130½	130 -130½	... -	.... -	131 -131	129 -129	129¾-129¾
1st, reg... 7	- ...	131½-132⅞	132 -132⅜	132 -132½	128½-130½	130¼-130½	131 -131	130 -130	130½-130½	127½-130	129 -129	129¾-130
N.Y.Chic.&St.L.—1st .6	90 - 97	95 - 98	97½- 97½	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... - ....
1st trust receipts....6	85 - 97⅜	94⅞- 99¼	97 - 97¾	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Assented.....	.... -	.... -	90½- 97¾	96⅝- 99	98⅛-101½	99 -101⅜	97 -100¼	96½- 98½	94¾- 99½	97 -100⅜	99⅞-100¼	.... - ....
2d mort.....6	70 - 93	90 - 97	95 - 95	96 - 97⅛	99 - 99	98 - 98	... -	.... -	.... -	.... -	.... -	.... - ....
New, 1st, 1937 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	84½- 87⅜	84¾- 86½
N.Y.City & No.—Gen'l.6	65⅞- 66	69 - 71	69⅞- 72	74 - 74	78 - 78½	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust Co. receipts....6	65½- 69⅞	67½- 73¾	69½- 72¼	72 - 80	70 - 79¾	73¼- 78¼	68 - 72½	62 - 70	58 - 68	59¾- 62½	62 - 64	.... - ....
Assented	- ...	.. -	.... -	.... -	.... -	.... -	66½- 71¾	63 - 68	... -	.... -	.. -	.... - ....
N. Y. Elevated—1st.....7	121½-123	121½-123	121¼-122¾	122½-123	121¼-122½	121½-122½	117 -119¾	117½-119	116⅞-119⅞	117½-119	117⅞-119½	118½-120
N.Y.N.H.&H.—1st,rg.4	112 -112	.... -	.... -	109 -112	.... -	110¾-110¾	111 -111	.... -	.... -	.... -	.... -	.... - ....
N.Y. & North.—1st, g.5	.... -	... - ..	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.. -	.... -	101 -102
N.Y.On. & W.—1st, g..6	107 -110	110 -110⅝	107 -107½	107½-109	108½-109½	109 -110½	109 -110	108 -109	106 -109	106 -108	107¾-109	108¾-109
N.Y. Susq.&W.—1st...6	*91½- 92½	*92 - 95	*93½- 94	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1897.....6	*71 - 71¼	*69 - 69	*70 - 70	*77 - 77	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st refund.....5	... -	.... -	91 - 93	91¼- 94⅜	94 - 96⅛	93½- 95½	92 - 93	90½- 92	90½- 92	87 - 90	90 - 93⅜	91 - 92½
2d mort., 1937. ...4½	.... -	.... -	.... -	.... - .	.... -	73 - 73	70 - 70	.... -	.. -	.... - .. .	75 - 75	73 - 73½
N.Y.& Tex. Land—Scrip	.... -	.... -	40 - 40	45 - 45	37¼- 40	37¼- 37¼	.... - ...	45 - 45	50 - 50	50 - 50	.... -	.... - ....
N.Y.Wood&R.—2d inc.	.... -	.... -	... - ...	10 - 10	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
No. West. Tel.—1994.7	.... - ...	.... - .	104 -104	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Norf.& West.—Gen. M.6	112 -113½	113 -113	112 -112¼	113 -114½	111 -112½	115½-116	.... -	114 -114	.... -	110 -110	111 -111	111½-111½
New River—1st.....6	114½-114½	124⅜-114⅜	.... - ..	113 -113	-	.... -	.... -	.... - ..	.... - ...	. - ..	.... -	110 -110
Imp. & ext., 1934....6	102 -102	.. -	.... - ...	99 -100	100½-100½	.... -	.... -	.... -	.... -	.... -	.... -	.. - ....
Adj. mort., 1924.....7	106½-106½	.... -	.... -	.... -	106½-106½	.... -	.... -	.... -	103 -103	.... -	.... -	102 -104
Ohio Cent.—Incomes....	.... -	1¼- 4	.... -	2½- 3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Og. & L. C.—1st,con...6	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio & Miss. Con.s. 1..7	118½-118½	118 -118	118 -118½	118½-119½	118½-118½	118½-119	116½-117½	116 -116	-	114¼-115	.... -	117 -118
Consol.....7	118¾-119½	118 -118	117¾-118½	.... -	117½-118½	117½-118½	115 -116	114½-115	115 -115	114 -115¼	115¾-115¾	.... - ....
2d, consol. 7	118 -119	.... -	119 -119	....--	117 -117½	117 -117	114 -116	114 -114	113 -114	111½-115	112 -112	113¾-114
1st, Springf. Div.... ..7	109 -111	110 -111½	110¾-111¼	110⅜-112½	.... -	.... -	.... -	.... -	.... - ..	107¼-107¼	.... -	106½-106½
Gen. mort., 1932. ...5	.... - ..	.... -	.... -	.. -	.... -	.... -	.... -	.... -	87½- 87½	.... -	.... - ..	.... - ....
Ohio River RR.—1st..5	.... - ..	.... -	.. -	100 -100½	.... - ...	99½-100	99¾- 99¾	.... -	95¼- 95½	96¼- 96¼	97 - 98	.... - ....
Ohio Southern—1st... 6	103 -107½	102 -105	104¾-109¾	109 -111½	111 -111½	103 -108	104 -105	102 -102	102 -105	104 -105	100 -107	100 -102
2d, income.....6	40 - 47½	41 - 44	40 - 45¾	42¾- 47	42½- 50½	40 - 40	35 - 42	35 - 40	31 - 37	33½- 36	31⅛- 37	29¾- 33
Omaha & St. L.—1st..4	.... -	.... -	.... -	.... -	.... -	80 - 81½	79 - 80	76½- 79	70 - 77½	75 - 77½	77 - 78¼	76¾- 77⅝
Or. R'y. & Nav.—1st...6	108 -109½	109 -110	109½-110½	110 -110½	110 -112	111 -112	109 -109⅞	109¼-111¾	109½-109½	109 -111	110⅛-111	110⅛-111
Debentures, 1887....7	.... -	102⅜-102⅜	.... -	.... - ..	.... -	.... -	.... -	.... -	.. - ..	.... -	.... -	.... -
Consol., 1925.....5	104 -106	102½-104¼	103½-105	104¾-105½	105 -105¾	100⅛-102¾	101 -101¾	99 -101	99 -101½	99 -100	99½-101½	90½- 97½
Oreg. Imp. Co.—1st.... 6	92½- 94½	92⅛- 93	91⅞- 93¼	94 - 97½	97½-102⅞	97 - 99	96 - 98	92½- 96	89 - 97	90 - 96	93½- 99	93¾- 95
Oregon Trans.—1st .. 6	101 - 102½	100 -102	100 -101	101½-101½	100 -102	98 -101⅜	98½-100¼	96 -100	90 - 98¼	91 - 96½	91 - 94	89⅞- 93

* Coupon off.

1887—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Pacific Railroads—												
Cent. Pac., g., 1895..6	.... -	.... -	.... -	115½-116½	117 -117⅛	117½-117⅞	114⅜-115	115⅛-115½	114¾-114¾	114 -115	115½-115½	115⅞-116
Gold, 1896. 6	.... -	.... - ..	.... -	116⅛-117	116¾-117	117⅝-118	114½-115	115⅜-115⅜	114½-114¾	114¼-116	115½-115½	116 -116
Gold, 1897.....6	.... -	.... -	.... -	116¼-117	116⅞-117¼	117⅝-118	114¾-115	.... -	114½-115	116 -110	115½-115¾	116 -116¼
Gold, 1898.....6	114 -115¼	113½-114½	114 -118¾	116¼-116½	117 -117½	117⅝-118	114¾-116	115⅜-116¼	114 -115½	115¼-116	115⅝-110	116 -117
San Joaquin Br.....6	112 -112	111½-112	115⅛-115⅛	113 -113¼	.... -	114½-110	114½-116	116 -116	.... -	.... -	114 -114	114 -115
Cal. & Oregon.....6	101 -101	101 -101	101 -101	102 -102½	103 -103	. - ...	100½-100½	100 -101	100½-100½	101½-101¾	101½-101½	102⅝-102⅝
Series B.....6	... - ...	103 -103	.... -	.... -	.. -	106 -106	104 -104	.... -	... - ...	.... -	.. -	... - ....
Land grants.....6	102½-103½	103 -103⅝	104½-105	102 -103½	102¾-103¾	... -	100 -103	104 -105	105 -105	.... - ...	101¼-102¼	101¾-102
Mort. bonds, 1936.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101⅜-102⅝	102⅞-103¾	101 102 ¾	102½-103½	102 -103¼
Western Pac.....6	111 -112	112 -112	114 -116¾	.... -	.... -	.... -	.... - ..	.... -	114 -114	112 -112½	112 -112½	112 -112⅛
North., Cal., guar. 6	120 -120	.... -	.. -	.... -	.. -	.... -	.... -	.... -	... - ...	118¾-118¾	117½-117½	.... - ....
No.Pac.—Gen.1st, l.g 6	115⅝-116⅞	115 -117	116½-117½	117 -118½	117¼-118¼	117½-118¼	114⅝-115½	114¾-115½	113¼-115⅜	114 -110	115¼-117	110 -118½
Gen. 1st, l. g., reg..6	.... -	. . -	.... -	.... -	117½-117½	118 -118	114½-114⅞	114 -114	114 -114	114 -114	116 -116½	.... - ...
Gen., l. g.,2d,1933..6	103⅞-107¼	104⅝-106⅝	106¼-107½	104⅝-105¼	105 -105¾	104⅝-105	105 -105½	103½-105¾	101¾-105	96¼-101	99 -101	100¾-102
Dividend scrip.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	101 -101	99 -100	... -	103¼-105¾
St. Paul & No. Pac.6	.... -	.... -	116 -116	118¾-119	118½-119⅞	119⅜-119¾	118½-119⅜	115 -116⅞	.... -	116¼-116¼	116½-117	117½-118
James R.Val.—1st.6	100½-107¼	106½ 109¼	.... -	.... -	110½-111	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Spok. & Pal., S.F..6	.... -	106¾-106¾	... -	.... -	105 -105	... - ...	.... -	.... -	.... -	.... -	.... -	101 -103
Dul. & Man.—1st...6	.... -	.. -	.... -	.... -	.... -	.... -	.... - . .	99 - 99½	.... -	.... -	.... - ..	103 -103
No. Pac.Ter.Co.—1st6	104 -105	104 -105	104½-105½	105 -105½	105½-106½	105½-107½	100 -103¼	101 -102	101½-102½	101 -102½	101½-102½	104½-104½
So. Pac. Cal—1st 6	111½-112½	110½-111⅞	112½-112½	111 -112¼	112½-113¼	113⅛-113¼	113 -115	113 -114¾	112½-112½	108½-109½	108½-110	110 -110½
So.Pac. Arizona—1st 6	-	110 -110	.... -	112 -112	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
So. Pac. N.Mex.—1st 6	105¾-106¼	103⅛-106⅜	106½-106½	106¼-106½	108¼-10.)	109¼-110	107½-108	.... -	.... -	108 -108¼	108½-108½	109 -109⅛
UnionPac.—1st 1896.6	.... -	.... -	.... -	116 -117	116 -116¾	116¼-117	113½-114¾	114¼-115¼	112½-115	114⅜ 115	114¼-115	115 -116¾
1st, 1897.....6	... -	.... -	.... -	116 -117⅛	116¼-117	117 -117½	114¼-115¼	114¾-115½	114 -114¾	114⅞-115	115 -115½	115 -116⅞
1st, 1898.....6	.... - ..	.... -	.... -	116¼-117½	116½-117¼	117 -118	114¼-115¾	115 -116¼	114 -116	115½-116½	114½-116⅝	115½-117⅝
1st, 1899.....6	114 -115	114½-115⅛	115 -119¾	117½-119	118 -118	118 -118½	115 -115¾	116½-116½	115 -117	116¼-117	116¼-117	116 -118½
Land grants.....7	102 -102¾	.... -	.... - ..	.... -	103½-103½	.... - . .	.. - .	.... -	... - . .	.... -	.... -	- ...
Sinking fund.....8	118¼-118¼	118¼-120	115 -115¾	115½-117	116 -116¾	115 -116½	114 -115¾	114½-115½	110 -111½	110 -111½	111¼-113¾	113½-116½
Registered.....8	.... -	.... -	.... -	.... -	115½-115½	115 -115	114½-114½	.... -	.... -	109 -110	110 -113	.... - ....
Collat. Trust.....6	103½-103½	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	105 -105	... - ...	... -	.. - ....
Collat. Trust.....5	... -	... -	100¾-101	101 -102	.... -	... -	100 -106¼	.... -	.. - ...	95 - 95	.... -	95 - 95
K. Pac.—1st, 1895.6	112½-114½	111½-111½	112 -114½	113 -113¼	113⅞-115	113 -114¼	.... -	110 -110	109½ 109½	110 -110½	111 -111	110¾-112
1st, 1896.....6	111½-112	112 -112	113½-115	114 -114½	115 -115	112 -112	111⅛-111⅛	110 -110	108½-110	... - ...	111⅝-112	108¾-111¼
Denv. Div.—Ass'd 6	114 -115	115 -115	116½-116½	117 -117¼	115 -115	114 -114	115½-116	116 -116	116 -116	116 -116	113 -114	.... - ...
1st, consol.....6	105½-107	105 -106¼	104½-107	107 -109	102¾-105¼	103 -103¾	104 -104¾	102 -104	01 -103	100 -102	99 -101½	100¾-102
Cent. Br. U. P.....7	105 -105	.... - ..	.... -	.... -	.... -	.... -	.. - ...	108 -108	103 -107	... -	.. - ...	.... - ....
At.Col.& Pac.—1st.6	106½-107	105½-106	105 -106	106 -106¾	106 -106	108 -110½	108 -108	102⅞-106	104 -104⅝	104 -104½	02¾-108	104 -106
At. J. C.& W.—1st.6	.... -	.... -	.... -	106 -106	105½-105½	... - ..	- ...	.... - ...	.... -	... - ...	... -	102½-02½
Oreg.Sh.Line—1st..6	106½-107½	102 -103⅞	101 -103	102⅝-105½	100 -103⅞	102 103	102 -103	97½-100¾	97¼-100	95 -100	97½-100	99⅞-100¾
Utah South.—Gen..7	... -	.... - ...	86½- 90	90 - 93	90 - 92	92 - 93½	92½- 92¼	92½- 96	93 - 95	92½- 94	94 - 94	.... - ....
Ext'n, 1st, 1909..7	83 - 85½	85 - 86¾	86 - 89¾	87½- 92	88 - 92½	91 - 93	90 - 91	91 - 95	... -	.... - ...	91 - 91	91 - 92½
Mo. Pac.—1st cons....6	114⅞-116½	114¾-116	114¾-116½	117½-119	115 -116½	116 -117	116 -117¼	114¼-115¼	113 115	112 -114½	109½-111¼	109 -111
3d, 1906.....7	122 -123⅜	123½-124	125 -125	126 -126	122 -123	121 -122½	122 -123	.... -	119 -119	119 -120	115 -116	115 -119
Pac. of Mo.—1st.....6	104½-105	102 -102½	102½-102½	102½-103	102⅝-103½	103½-103¾	103¼-103⅞	100¼-100½	100½-101	100⅞-101¾	101⅝-102¼	102 -102½
2d, 1891.....7	109 -110	108¾-109	108½-108½	110 -116	.... -	110½-110½	105½-106	.... -	... -	.... - ...	.... -	107½-108
St. L.& S. F.—2d, cl.A6	115½-115½	.... -	.... -	.... -	.... -	.... -	113 -113	.... -	109 -109	... -	112½-113	113 -113
Class "C".....6	114⅜-116¼	115½-115½	115 -116½	117 -117¼	113¼-114½	113½-114½	113 -113	113 -114	12 -113	112⅞-113½	110½-112¾	112 -113¾
Class "B".....6	114½-116½	116½-116¾	115 -116	116½-117	114 -114	114 -114	113 -113	113½-113½	112 -113	.... -	110¾-113	112 -114
P. C. & O.—1st.....6	.... -	117 -117	117 -117	.... -	118 -118	.... -	... -	.... -	.... -	.... -	.... -	.. - ...
Equipment.....7	.... -	.... -	.... - ...	-	.... -	-	.... -	.... -	107 -107	107 -108	.... -	105 -105
General mort.....6	109½-111	108½-110¼	110 -111¼	111¼-113	113 -115	114 -115	111¾-113½	113 -114	112½-113½	113 -114¼	113¾-114	114½-115
General mort.....5	.... -	... -	.... - ...	99¾-101⅜	100¼-101¼	100½-101½	98½- 99¾	99 -101	97½-100¾	99½-101¼	100 -101	100¾-102
So.Pac.of Mo.—1st....6	101½-104⅛	101½-101¾	102 -102½	102 -102½	102½-103¾	103½-104	100 -100⅞	100¼-100½	100½-101¼	101½-101⅞	101⅞-102½	102½-103
St.L.K.& S.W.—1st	.... -	107¾-109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Texas & Pac.—1st... 6	106 -106	112½-112½	.... -	.... -	109 -109	.... -	.... -	107 -107	.. - ..	.... -	...	.... - ....
Consol. Tr. i'c'pts .6	97¾- 99	99½-102½	99 -102¼	100 -103⅛	102¼-103¾	102 -103	101 -102½	99½-100	100 -100½	96 - 97	97 - 97	100 -100
Inc.& land gr., reg.7	61⅞- 62	61 - 61	63½- 64	63¾- 63¾	... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - . .
Trust receipts.....	59¾- 64	58½- 66½	61 - 65⅜	02 - 04	62 - 03¾	55½- 02	50 - 58	47 - 53¼	43 - 53½	44½- 49	44 - 52	45 - 49½
1st,RioGr.D,tr.rec.6	07⅝- 71¾	64 - 75⅞	71 - 75	74 - 77¾	76⅝- 78½	74 - 78⅛	71½- 75½	67½- 72	58 - 71	59½- 64⅞	64½- 68½	64½- 67
Gen.M.& Ter,tr.rc.6	67 - 69½	66 - 69	65 - 69	68 - 72	71 - 71¾	70½- 71½	.... -	62½- 62½	56 - 62	56 - 62	60½- 62	.... - ....
Pennsylvania RR.—												
Penn. Co.—1st, cp. 4½	104 -106	104¼-105⅞	104¾-105½	105½-106⅝	106¼-107¼	107 -107⅜	103½-105	104 -104	103½-104	104 -105¼	105¼-106½	106¼-107½
Registered.....4½	103¾-104¾	104 -105	105 -105	.... -	.... -	107½-107½	103 -103½	104 -104¼	.... -	104 -104	104½-104½	104 -106
Pitts.C & St.L.—1st 7	.... - ...	- ...	.... -	.... -	.... -	... -	.... -	.... - ...	.... -	.... -	116 -118	.... - ....
Pitts.Ft.W.&C.—1st.7	138 -141	140½-146½	141 -141	141 -141	141 -141	142 -143	139 -141	140 -140⅜	141 -141	140 -141⅞	142 -142	141 -141
2d., 1912..... . 7	137 -138½	140½-141	139¼-139¼	138½-139¼	139 -139½	141 -141	137½-139	137½-138	.... -	.... -	138½-139⅛	139 -140
3d., 1912.....7	136 -138⅛	138¼-139	139 -139	135 -136¼	.... -	135¼-135¼	135 -135	.... -	.... -	... -	.... - ...	... - .
Clev.& P.—Cons.s.fd.7	128 -128	129 -129	129½-130¼	129½-129½	127 -127	128 -129	128¾-129	... -	127 -128	128 -128	127¾-127¾	127 -127
4th, 1892.....6	.... - ...	.... -	107 -107	107 -109⅛	.... -	108⅛-108½	106¾-106¾	.... -	107 -107	106¾-106¾	107 -107½	108 -109
St. L.V.& T. H.—1st.7	... - ..	118 -118	... - ..	.... -	.... -	118 -119	112 -112	.... -	116 -116	... -	.... -	. - ....
Peo. Dec.& Ev.—1st....6	114 -114	113 -113	110 -112¼	.... -	111¾-114	115½-115½	113½-113½	113 -113½	110 -112	113 -113	109 -112	109½-109½
2d, 1927.....5	... -	.... -	.... -	87½- 87½	85 - 87	85 - 87¼	83⅞- 86	76½- 80	70 - 79½	71 - 77	73 - 78	70 - 71
Income.....6	81½- 85	82 - 85	83 - 85	87 - 87	.... -	.... -	.... -	.. -	.... -	.... -	.. -	.. - . .
Evansv. Div.....6	110 -110½	110 -112	108 -109	110 -110	111 -112	110 -112	111½-111½	... -	106⅞-106⅞	105¼-105¼	.... -	101 -103
Evansv. Div.—Inc....6	79½- 84⅞	81¾- 85	84 - 86	87½- 87½	86 - 80	... -	... - ...	... -	.... -	.... -	.... -	.... - ...
Peoria&Pek.Un.—1st.6	112½-112½	.... -	.... -	112½-113	.... -	... -	... -	108 -108¼	108 -108	... -	... -	.... - . . .
2d.....4½	72 - 75	.... -	.... -	.... -	.... -	.. -	75 - 75	78½- 78½	... -	.. - ..	.... -	.... - ...
Phil.& Read.—2d ser.5	.... -	.... -	.... -	.... -	.... -	... -	.. - ...	62 - 63	.. - ..	62 - 62½	67½- 70	.... - ....
Income mort., '96....7	.... -	. . - ...	... - ...	... -	... -	.... -	.... - ...	64 - 73	68½- 75½	70 - 75¼	78½- 85⅞	82¼- 82¼
Gen. mort., coup. 6	.... -	104½-104½	.. -	.... -	.... -	.... -	.... -	.... -	.... -	- ...	109¼-109¼	109½-109½
Deferred income.....	.... -	.... -	.... -	.... -	.. -	.... -	.... -	... - ...	... -	20 - 20	21¼- 25	.... - ....
Pittsb. Cl. & Tol.—1st.6	.... -	112 -112	115 -115½	113 -114	.... -	.... -	.... -	114½-114½	114 -114	105 -105	107 -107	108½-108½
Pitts.Brad.& Buf.1st.6	.... -	. -	.. -	88 - 89	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. & All.—Tr. rec..7	66 - 71½	67 - 72½	68½- 72	71¾- 77	75½- 77	66 - 76¼	65 - 72	60 - 66½	56 - 65¾	55¼- 60	57 - 61	57 - 58½
Rich. & Danv.—Cons..6	113 -113½	113 -113½	111½-113	113 -113⅞	114 -114¾	114½-115	110½-112	111½-112⅛	109 -110½	110 -115	112 -115	110 -112
Debenture.....6	107 -107	106 -106½	106 -113½	112 -114	113 -114	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
Deb. ex. cp.....	.... -	.... -	.... -	.... -	93½- 94¾	.... -	.... -	.... -	.... -	.... -	-	.... - ....
Deb. assented.....	.... -	106 -107¼	106 -110	108 -110	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ....
Con. M., gold, 1936.5	... -	.... -	.... -	92 - 93	91 - 92½	... -	.... -	.... -	.. -	.... - .	.. -	.... - ....
Rich. & West Pt. Ter.6	.... -	.... -	.... -	.... -	95 - 98½	98 - 98	96 - 96¼	85⅞- 87½	78 - 87	82½- 84	84 - 89½	85 - 89
Roch. & Pittsb.—1st ...6	.... -	114 -114	117 -120	120 -120	.... -	120 -120	120 -120	117 -117	... -	... -	115½-117	117 -117⅛
Consol., 1st 6	108 -108	.... -	.... -	117 -117	115 -115	.... -	.... -	113½-113½	.... - ...	113 -114⅛	114½-115	112 -112
Rome W. & Og.—1st...7	110 -110½	.... -	.. -	111 -111	112½-112½	108¾-109	.. -	.... -	.... -	... -	107½-109	106 -106
Con., 1st, ex..... 5	102¼-103¼	102 -103	102¾-104⅛	101¼-102⅛	102 -102¾	100½-102	101 -101¾	100½-102	101¾-103⅛	98 -100	100⅜-103	101½-102⅞
Income.....7	102 -107	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
St. Jos.&G'd Isl.—1st.6	106¾-107½	106 -107½	105½-107⅜	107¼-108½	104 -105⅝	103½-104⅞	102¼-104	99 -102	97 -100¼	92 - 98	95 - 98½	97½- 98¼
2d, income.....5	71¾- 73½	72 - 72	70 - 70	70 - 75	70½- 71¼	70 - 72	65 - 65	65 - 05	.... - .	.... -	- ..	.... - ....
St. L. Alt.& T.H.—1st.7	114 -114	114 -114	.... -	115 -115	.... -	116 -116	-	113 -113	113 -113	.... -	113 -113	.... - ....
2d, pref.....7	.... -	110 -111	110¼-112¼	111 -111	112 -112	112¾-112⅜	112⅛-112⅛	... -	107 -108	109½-109½	108 -109¾	108 -108¼
2d, income.....7	107½-108	107 -107	107½-107½	107½-107½	105 -106	105 -105	107 -107	.... -	107 -107	105 -105½	103 103½	.... - ....
Dividend bonds.... 6	35 - 38	... -	35 - 35	.... -	35 - 47¼	48 - 48	40 - 45	40 - 42	.... -	33 - 37	38 - 42	40 - 41½
Bell. & So. Ill.—1st..8	.... -	.... -	.... -	124 -124	.... -	. -	.... -	.... -	116 -117	.... -	113 -118	116 -117
Bell. & Caron.—1st—6	.... -	.... - ..	113½-113½	.... -	.... -	... -	.... -	.. -	.... -	... -	.... -	.. - .

1887—Concluded.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER Low. High	NOV'BER Low. High	DEC'BER. Low. High
St. L. Ark. & Tex.—1st. 6	100 -100¼	98½-100½	99½-101¼	100½-102⅜	99 -101⅛	99¼-100⅞	98¾- 99¾	96½- 99⅜	95½- 99½	97¼-99¾	96¼- 98½	97¾- 98⅛
2d., 1936	53¼- 55¼	49½- 54	50½- 53½	50 - 53¼	49¾- 52½	44 - 50⅞	45 - 47	41⅜- 46	35 - 45	39 - 44	41⅛- 45½	40 - 44½
St. L. & Iron Mt.—1st. 7	113¾-115	111 -111¾	110 -111½	110¾-112	111½-112	111½-112	112½-112½	108 -109	107 -108¼	107 -108¼	108⅜-109½	108½-109
2d, 1897 7	113 -114⅜	114 -114	114 -114½	114 -114	109 -111½	111 -112	112 -114	113½-114	112 -113	110 -114	109 -110	108⅞-110
Ark. Branch 7	112 -112	111½-113	111½-113	112¾-114¾	.... - ..	109½-109½	110 -112	.... - ..	.... -	.... -	110 -112	107¾-109½
Cairo & Fulton—1st. 7	106½-107¼	106½-107	106½-107	106¾-107½	108 -108⅞	108½-109¼	104⅝-105⅜	105 -105½	104 -105½	105 -105½	106 -106½	105½-109
Cairo Ark. & Texas. 7	111 -112½	111½-112½	112¼-113	113 -113	116 -116	111½-111½	111 -111¾	109 -110	109¼-110½	108 -112½	111½-111½	.... - ....
Gen. consol. & l. g. 5	95 - 99	96 - 98½	96 - 98	94 - 95¾	94 - 95	94 - 95	93 - 94⅞	93 - 96	92¾- 96⅞	89½- 94	90 - 94	91 - 94
St. Paul & Dul.—1st. 5	.. - ...	... -	.... -	112½-112½	.... -	112½-113	113 -113	.... -	... - ..	.... -	.... -	.. - ....
St. P. Minn. & M.—1st. 7	110⅛-110½	... -	114 -115	117 -118	116 -116	116¼-116¼	113½-114¼	112¼-113⅛	112⅜-112½	112 -112⅜	.... -	.... - ....
2d mortg., 1909 6	119 -120	118 -120	119½-121	118½-118½	119 -120	118½-120¼	119½-120	119¾-119¾	115½-118½	112½-117	115½-116½	115½-116¼
Dakota Extension 6	119 -119½	118½-120	119¾-120	120 -120¾	118 -119	117½-119	118½-119	116½-118	115 -115	118½-118½	115½-116	115 -116
1st, consol., coup. 6	119 -120	118½-120	118 -120	119½-120	119½-120¼	119½-120	116⅜-117¼	115 -117	114½-115¼	115 -118	116½-117	115½-117
Reduced to 4½	... -	98 - 99	99¼-100	99⅝-100½	100⅞-101½	100½-101⅛	98¼- 99	98¾- 99¼	98¾- 99⅛	98 - 98½	98¼- 98½	98 - 99
San A. & Ar. P., 1916 6	... -	... -	.... -	... -	90½- 90½	91 - 91	.... -	.... -	.... -	.... -	.... -	.... - ....
1926 6	.... -	.... -	.... -	92 - 92	92 - 92⅜	92½- 92½	91⅛- 91½	.... -	90 - 90	.... -	.... -	.... - ....
Scioto Valley—1st, con. 7	.... -	.... -	*63 - 65	*60 - 65	*60 - 60	.... -	.... -	*55 - 55	... -	.... -	.... -	.... - ....
Shenandoah Val.—1st. 7	96 -100	96 - 99½	97⅝- 97⅝	97½-100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	.... -	.. - - ..	96½- 9 ½	96½-107½	107 -109	107½-109	105 -106	103½-103½	.... -	.... -	92½- 97½	91½- 92
Gen. mort	39½- 43	39 - 39½	37 - 40	38 - 52¼	49½- 55	50 - 54½	47⅞- 52	45 - 46½	32 - 43½	33 - 38	35 - 37	34½- 37
South Carolina—1st. 6	107½-107½	106¾-107¼	99½-106½	98½- 98⅝	96 - 97	96 - 99	98 - 98	97 - 97½	96½- 99	95 - 96½	95 - 96	95 - 96
2d, 1931 6	80 - 80	.... -	. -	.... -	65 - 65	66 - 67	.... -	.. -	-	.... - ...	65 - 66	.... - ....
Incomes 6	28⅛- 28½	24 - 26	19 - 24	25 - 25½	19 - 20	20 - 20	.... -	15 - 15¾	13 - 15	13 - 13¼	13 - 16½	15 - 16
Tenn. Coal & I.—1901. 6	104 -104	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Pitts., 1902 6	... -	... -	.... -	.... -	107 -107	.... -	.... -	.. -	.... -	.... - ...	100 -100	.... - ....
Bir. Div., 1st 6	.... -	88¼- 90½	86 - 91	90 - 93	88 - 91	85 - 89	83½- 86	80 - 85	74 - 81	75 - 79	79 - 84¾	82½- 83
Tex. C.—1st, s. f., 1909. 7	77 - 77½	77 - 80	.... -	78 - 78	.... -	78 - 81	80 - 80	... - ...	.... -	... -	.... -	70 - 70
1st mort., 1911 7	.... - ...	.... -	... -	.... -	77½- 80	79 - 79	.... -	.... -	.... -	.... -	.... -	.... - ....
Tex. & N. O.—1st, 1905. 7	.... - ...	115 -115	... -	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... - ....
Sabine Div., 1st 6	.... -	103½-104	100½-104½	103 -103½	103¼-105½	104¼-104¼	103 -104	.... -	100 -102½	100 -102	100 -102	102 -102
Tol. A. A. & N. M., 1st. 6	89 - 92	89 - 90	89⅞- 90¼	90 - 97	93 -100	97 - 99	98½-100	97½- 99½	90 - 97	90 - 93½	89 - 90	89½- 90
Tol. A. A. & G. T.—1st. 6	103 -103	104¾-104¾	104½-105	104¾-105	105¾-107	107 -109½	106 -107	104 -105	102½-105	100 -105	100½-102½	101 -102½
Tol. & Ohio Cent.—1st. 5	95 - 99¾	96½- 98	95 - 98½	97½- 98½	97½- 98⅝	98 - 99¼	96 - 96¾	95½- 96	95 - 95	91 - 95	92¾- 95	94½- 95⅛
Tol. P. & W.—1st tr. ct. 7	104 -110	108 -112	107½-109	107¼-108½	107½-108½	108 -109½	108½-109	... -	.... -	70 - 70	.... - ...	82½- 90
Tol. St. L. & K. C.—1st. 6	... - ...	.... -	.... -	.... -	.... -	96¾- 97⅝	95½- 97⅝	95 - 96⅛	94 - 95¾	92 - 96	93⅞- 94¾	91½- 91¾
Virginia Midland—Inc. 6	97 - 99	.... -	96¾- 97	95 - 96	95½- 98⅛	... - ...	96 - 96	.... -	.... -	... -	.... -	.... - ....
Gen. mort., 1936 5	.... -	.... -	.... -	90 - 90	88⅞- 90	86 - 89	87½- 89⅜	86 - 88¾	79½- 80	75 - 80	77 - 82½	78 - 80
Valley Ry. of O.—Con. 6	105 -105	.... -	.... -	.... -	104 -105	105½-106	.... -	... -	... -	.... -	... -	.... - ....
Wab. St. Louis & Pac.—												
Gen. mort., tr. rec. 6	49 - 60	49½- 52½	52 - 56	55 - 58	57¼- 60¼	53 - 60	50 - 53	51 - 55	55¾- 55¾	52 - 52	56 - 57½	50½- 50½
Chicago Div. 5	91¾- 94	89 - 95	93¾- 96½	96½-100½	100¼-104¼	100 -102½	98 -100¼	98 - 99½	94 -100	98½-102½	99 -103½	97½-102
Detroit Division 6	.... -	.... -	91 - 92	91½- 98½	98 -100½	97 - 97	.... -	94 - 95½	93 -102¼	100 -104	103 -108½	107 -107
Wab'sh—Mort. 1909. 7	85¼- 85¼	86½- 88	84½- 88½	88½- 90½	93 - 97	90½- 90½	90 - 90	82 - 85	90 - 90	82 - 85	87 - 94	90 - 92½
Tol. & W.—1st, ext'd. 7	110¼-113½	112 -113½	112½-113½	113½-116	116 -117¼	113 -114½	114¼-114½	115 -115	113 -114½	114½-115	110 -112½	110⅝-112
St. Louis Div. 7	106 -111½	109½-111	110 -111	110⅝-114½	114 -116	112 -113	111 -112	110½-110½	110 -110½	113 -115	110½-111	108 -110
2d, extended 7	99 -103¼	99½-101½	101½-102⅜	102 -104¼	105 -108	105 -105	99 -102	100 -102	98 - 99	97 - 98½	96 - 96	90 - 94
Cons., conv. 7	90 - 95½	.... -	84 - 90¾	92 - 94¼	94 - 99	93 - 93	88 - 90	85 - 85	83 - 95	80 - 90	90 - 90	92½- 92½
Gt. Western—1st. 7	109 -112½	111½-113	112 -113½	113⅜-115½	115¾-117½	113 -114	114 -114½	116 -116	114 -114	114½-114½	109½-112¾	109½-110⅞
2d mort., 1893 7	99 -103¼	99½-101½	101¾-102½	102 -104	105 -107	102 -105½	99⅝-102½	98 -101	98 -100	94 - 99	93½- 96	90 - 95
Quincy & Tol.—1st. 7	.... -	.... -	.... -	... -	96 -103	99 -106	.... -	100 -100	100 -100	.. - -	.... - ...	.... - ....
St. L. K. C. & N.—Rl. E. 7	110 -112	111 -112½	109 -111¼	110 -111¾	112 -112½	112½-113	112 -114¼	114 -114	.... -	.... -	110 -112	111 -111
Omaha Div., tr. rec. 7	100 -101½	100 -108½	108½-119	117½-118½	118¼-125	122¾-124¼	121¼-125	119 -119	... - ...	.... -	.... -	.... - ....
St. Chas. Bridge 6	103½-103½	103½-103½	104 -104	104 -106	107 -107	.... -	.. -	106 -106	.... -	.... -	.... -	.... - ....
North. Mo.—1st. 7	114¾-114¾	115½-116	117 -117⅜	117½-118	117¾-118½	118 -118½	113½-113½	112 -112	.. -	.... -	112 -114½	114 -114
Warren—2d mort. 7	.... -	.... -	.... -	.... -	... -	.... -	120 -120½	.... -	.... -	.... - ...	.... -	.... - ....
West Shore, guar. 4	102⅜-103¼	102½-103½	102¼-103	102⅝-103¼	103¼-104	103 -104⅜	98⅞-101⅜	98¼-100	97 -100	98½- 99¼	98⅞-101	101 -102
Registered 4	102⅝-103¼	102½-103½	102⅜-103	102½-103½	103 -104	x101-104¼	99¾-101¼	98½-100	97⅞- 99½	98½- 99	98¾-101	99⅝-101¾
West. Un. Tel.—Coup. 7	119½-119½	118 -118½	119 -119	120 -120	.... -	.. - - ..	.... -	116½-116½	118 -118	118 -118	115½-115½	117 -117
Registered 7	.... -	119¼-119¼	... -	120 -120	118 -118	.... -	116½-118½	118 -118	.... -	119 -119	.... -	117 -117
Wheel. & Lake E.—1st. 5	.... - ...	.... -	.... -	.... - ...	.... - .	101 -102½	100⅞-102	100 -101¼	100 -101½	-	.... -	.... - ....

* Coupon off.

1888.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Am. Wat. W. Co., 1st. 6	103¼-103¼	.... - ...	.... -	.. -	.... -	103½-103½	103⅛-103⅛	.... -	.... -	104½-104½	.... -	.... - ....
Atlantic & Pac.—1st. 4	80 - 82	80¾- 83	81 - 81½	80½- 83¼	82¼- 84	82¾- 83⅞	81¼- 82	81 - 82	81⅛- 83⅛	81½- 82½	79½- 81⅝	80 - 81⅛
Income 6	26 - 27½	26 - 27¼	21 - 25¼	19 - 25	19¼- 24½	19 - 20⅝	20 - 22	21¼- 25¾	23½- 25⅛	21½- 24¼	19½- 22⅛	19⅜- 22⅛
At. T. & S. F.—Col. tr. 5	.... -	.... -	... -	.... -	.... -	.... -	96¾- 96¾	.... -	.... -	... - ...	86½- 86½	.... - ...
Chic. S. F. & Cal. 1st. 5	.... -	.... -	.... -	.... -	.... -	.... -	101 -102⅛	101 -101⅜	102 -102⅞	102 -102½	101 -101	.... - ....
Balt. & O.—1st, P. Br. 6	.... -	.. -	.... -	.... -	118 -122	123 -123	121 -123	123 -123	123 -123	.... -	.... -	.... - ....
Gold, 1925, coup. 5	108 -111	107¾-108½	105 -107¾	106 -107½	107½-108½	108 -109	110 -110	108 -109	108 -108½	106 -107½	107¾-109	108⅛-108¾
Gold, 1925, reg. 5	.... -	108 -108	... -	... -	107½-107½	.... -	... -	105 -105	105 -105	105 -105	.... -	105 -105
Con. gold, 1988 5	.... -	... -	.... -	.... -	.... -	.... -	.... -	... -	108½ 108½	.... -	.... -	.... - ....
Beech Creek.—1st, g. 4	.... -	.... -	.... -	.... -	83½- 86	.... -	... -	85⅛- 85⅛	84 - 84	.... -	85 - 85	.... - ....
Bost. H. T. & Wes. deb. 5	98 - 99	100 -100½	98 - 98	97 - 99	99 - 99	99½- 99½	99½-100	.... -	97½- 98	97½- 98¾	.... -	98 - 98¼
B'klyn El.—1st, 1924. 6	105 -106½	105 -106	105 -105¾	103 -106½	106 -107	107½-107½	108 -109½	109 -110	108½-110	105 -108	106½-108	108 -108¼
2d mort., 1915 3-5	81 - 81⅛	81½- 81½	.... -	80¾- 86	86½- 86½	... -	.... -	.... -	.... -	.... -	... -	.... - ....
Bur. C. R. & No.—1st. 5	105 -106⅝	98 -106	99 -101	99 -103	102¼-103	95½-101	95 - 96½	95¾- 96½	94 - 96¼	91 - 94½	91 - 95½	91½- 93
Cons. 1st & col. tr. 5	.... -	94 - 94	95 - 95	87 - 88	.... -	.... - ...	82 - 82	88 - 88	85 - 85	... - ...	.... -	.... - ....
C. Rap. I. F. & N.—1st, 6	105½-105½	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st mort., 1921 5	97¼- 97¼	.... -	... - ...	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ....
Cahaba Coal & M. 1st, 7	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - . .	.... -	.... -	110 -110	.... -	.... - ....
Central Iowa—1st 7	79 - 83	... -	75 - 75	.... -	72 - 75½	75 - 77½	78¼- 82	80½- 82	80 - 81	80 - 84⅛	81 - 82½	82 - 83
Consol., 1924 6	50 - 50	47 - 47	... -	.... -	.... -	.... -	.... -	.... -	45 - 45¼	.... -	.... -	.... - ....
Cent. RR. & B., Ga. 5	99¾-101½	100½-101½	100 -101	100¼-101¾	98¾-100¾	100⅜-102	102 -103¾	103½-103¾	103¾-104	102½-102½	99 - 99	100 -100
Cent. of N. J.—1st, 1890. 7	107⅛-108½	104⅝-106	105½-106	105½-106¼	106¼-107	107⅛-107¼	107⅛-107¾	104 -104¼	105¼-105½	105 -105½	105⅛-105⅞	105½-106
Consol., 1899 7	111½-117½	116½-117¾	117 -117½	116⅞-117	117½-119	120 -120	119½-119½	.... -	.... -	121 -121	120½-121	120 -121
Conv., 1902 7	115 -120	120 -121	.... -	122 -123½	120¼-121½	122 -122	123 -123	.... - ...	122½-122½	122½-123	120½-120½	121½-122½
Conv. debenture 6	.... -	102 -102	.... -	103½-104	.... -	105½-105½	.. -	105½-105½	.... -	.... -	.... -	.... - ....
Gen. M., 1987 5	98 -101	100⅞-101½	100⅜-101⅜	100⅝-102¾	102½-105	105¼-106⅜	103½-105¼	104⅝-105¼	105 -105⅜	105¼-105¾	105¼-106¾	106⅝-108⅞
Registered. 5	97½-100½	100¼-101¼	100 -101⅛	100¼-101⅝	101 -103½	103¾-105	103½-105⅜	104¾-105	104⅞-105	104⅛-104⅞	104¼-105½	105⅜-106⅝
Leh. & W. B.—Assent 7	113½-114½	114½-114¾	112¾-114	112½-113½	113⅛-114¾	113 -114	114¾-114¾	115¾-116	114⅛-116	115¼-117	116½-117	114 -115½
Am. Dock & Imp. 5	101½-102½	103½-105	104¾-105½	105 -107	106¾-107⅞	107½-109	107 -107¾	107 -107	106 -107	107 -108½	107¾-108¼	108¼-109½
Ches. & Ohio—												
Purchase money f'd. 6	110 -110½	105¼-114¼	.... -	... -	.... - ...	113 -113	.... - ..	.... -	112 -113	112 -114	114 -114	.. - ...
Series A 6	99 -100	101½-103	103½-105	104 -105½	.... -	.... -	.... -	113 -113	113 -114	.... -	.... -	114 -114
Coupon off	.... - ...	.... -	.... -	102 -103¼	104 -107	104 -104	.. -	112 -112	113 -113¼	111½-112½	114½-115	115 -115
Series B 6	*67½- 69	*65¼- 70⅝	*62¼- 69	*63 - 64	*66 - 67	*68¼- 68¼	.... -	.... -	.... -	... -	.... -	.. - ....
Reorgan. com. cert.	.... -	.... -	66 - 66	65 - 66	67 - 67½	67 - 68½	69¾- 70½	71½- 72	75 - 80½	78 - 79	.... -	78¾- 79¼
Exten. coup., 1986. 4	67½- 70	64¾- 70½	63 - 68½	62 - 63	67 - 67	66 - 66	.... -	73 - 73	.... -	... -	.... -	.... - ....

* Coupons off.

1888—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Ches. & Ohio.—Cont'd—																								
Ext. cp., reorg. cert.	....	....	....	....	63½	66	62½	66	66½	67¾	66½	69⅛	69	70½	70¾	73¾	73¼	80	77¾	80½	70¾	79	78	79¾
Currency.....6	22	27⅞	18	28	17	20½	16⅝	17	20¾	20¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Reorgan. com. cert.	....	....	....	....	....	....	....	....	19¼	21	19	20	10	24	23⅝	24⅞	24	30¾	30¼	34½	28	32¼	28½	30¾
Mort., 1911.....6	90½	97½	97	101¼	100	101½	99⅞	90⅞	101	102¾	102¾	103¾	104½	106⅞	108	112½	112	113	114½	114½	....	....	....	....
Coupon off.....	....	....	....	....	....	....	96	100	....	....	103¼	103¾	....	....	112	112	113	114	111¼	114½	114	115	113	114
Ches. O. & S. W. 5-6	105	108½	104	104	103¼	104	104	104	105	105	....	....	110	110½	106¾	107¼	107½	107½	105¼	106¼	106	106½	....	....
2d mort., 1911.....6	72¼	72¾	69¾	71	....	....	65	66	68	68	....	....	72½	73¾	70½	72	73	70	....	....	....	....	....	....
Chic. & Alton—1st. 7	112	114	113	113½	113½	113⅝	113⅛	113¼	....	....	114⅛	115	112	112	112	112	112½	112½	112¾	112⅞	....	....	113½	113½
Sinking fund.....6	124	125	....	....	....	....	125½	125½	122¼	122¼	123¾	123¾	....	....	123½	123½	123¾	123¾	124½	124½	123½	123½	....	....
L.&Mo.R.1st,.1900 7	119¼	119¼	....	....	119½	119½	....	....	....	....	....	....	125	125	....	....	119¼	119¼	122	122	....	....	123	123
2d, 1900.....7	117½	117½	....	....	....	....	....	....	115½	115½	....	....	....	....	....	....	....	....	....	....	....	....	119½	119½
St.L.J. Ch.,1st,'94.7	115	115¼	116¼	116¼	116¼	116¼	112½	112½	114	114	114½	115⅜	....	....	117	117	....	....	113½	113½	114½	114½	114⅛	114⅛
1st m., guar., (564).7	....	....	....	....	....	....	....	....	....	....	....	....	116¾	116¾	....	....	....	....	....	....	....	....	....	....
2d M., guar. (188)..7	....	....	115¼	115¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	116	116
Miss.Riv.Bd.1st,s.f.6	107	107	....	....	....	....	104	104	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic.Jun.& Nor.—1st.5	102¼	103	101⅜	102⅛	....	....	98	100	100	100	98½	100½	98	99	100	100	....	....	97	97	....	....	....	....
Chic.B.& Q.—Consol...7	129½	132	131	131½	131	132½	133	133	132¼	133	133⅛	134	130	130⅝	131	132	131	132½	131⅝	132	132¼	133	133	133½
Sink. fund, 1901 5	....	....	....	....	....	....	....	....	....	....	107½	107½	108¼	108¼	....	....	....	....	....	....	....	....	107¾	108⅛
Debenture.....5	104½	106	105	107½	104½	106	104½	106	104	106	105½	107	105	106⅛	106	106⅞	103	105½	104	105½	101¾	103	102	104⅝
Iowa Div.....4	96⅜	98½	96½	96⅞	....	....	95¼	96⅛	97	98½	96	97½	96½	97	96⅝	96⅝	95½	96½	95½	98	96	97	96¼	97
Denver Div., 1922 .4	91	95	91¼	92	91	93¼	91	93	93	93¼	93	93	....	....	....	....	90½	91	90¾	90¾	92	92	92½	92½
Nebr'ska Ext.,1927.4	91½	97	92½	93⅜	92½	92⅞	92	94⅛	91⅞	93	92⅜	93¼	92½	93	92	92½	91	92½	92⅛	93	90¾	91¼	90⅝	92½
Chic. & E. Ill.—1st, s.f.6	114	116	....	....	117	117½	117	117	115	119	116⅜	118	118½	119¼	118½	118½	118¾	119	120	120	119⅞	120	117	118
1st consol., gold.....6	113	117	116¾	117¼	116½	116⅞	113	114½	114½	115⅞	115½	115½	115¼	117½	117	117¾	118¼	119	116¼	119¼	118	119	117	120
Gen. mort., 1937....5	94¾	95	94	95	94¼	94¼	93¾	94½	91½	95¾	95⅝	97½	97⅛	98	97⅞	98⅜	98⅜	99⅝	99½	101	97¼	98¼	96⅞	97½
Chic. Gas L. & C—1st..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85½	85⅞
Chic.& In.C'l Ry—1st.5	97	98	97½	100¼	98	98½	96	98	97	100½	98½	100	97	90	99	100	100	100	100¼	103½	103	103½	102	102¾
Chic. Milw. & St. P.—																								
1st P. D., 1898 8	127½	130	125¼	127	127	128	127	129	127	127½	127½	128	128½	130	....	....	....	....	123½	124½	125½	125½	124¾	125
2d, 1898..... .....7 3	122½	122½	117¼	118	117½	118½	110	119	....	....	....	....	119½	119½	....	....	117½	117⅞	117⅛	117⅛	110	120	120	121
1st, gold.....7	125¼	127	126½	126½	127	127	125	126½	....	....	126	128	123	123¾	....	....	124	125½	124	124½	125	125	124½	125
1st La Crosse Div....7	113¾	114¾	114¼	115	114¼	114½	113½	116¼	115	116	113½	114¼	111	113	113	115	....	....	111	111½	112½	113	112	112¼
1st I. & M. Div.....7	114½	116½	117	118½	117	118	117	119	118	119	110	116½	115	115	....	....	....	....	113¾	113¾	116	116½	116	116
1st I. & D. Div.....7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	121¼	121¼
1st C. & M. Div.....7	126	126	128	128	127	127	126½	127½	127½	128½	127	127	....	....	....	....	....	....	....	....	125	128	126	126
Consol., 1905 7	123½	126	125	125¾	124½	125½	125¼	125¾	126½	128	125¾	127	123½	125½	124¼	125¼	123¾	125½	123	124	124	126	126	127
1st I. & D. Exten.....7	122½	124	124	124	123	124	122	124	127	127½	124½	124½	123	124	124½	124½	124	124	....	....	122¼	122¼	122½	123
1st So. West Div.....6	113	113½	113½	113¼	....	....	....	....	....	....	....	....	112¼	115	115	115	111½	111½	111½	114½	112	114½	113	114¼
1st La C. & Dav.....5	102½	102½	....	....	....	....	....	....	105	105	104	104	103½	103½	....	....	....	....	....	....	102⅝	102⅝	102	102
1st So. Minn. Div 6	111¼	113¼	112¼	114	112	113	110½	112¾	112¼	113¼	110¼	113	100	111¾	111½	113	107½	113	109⅜	110¼	110½	112	111	113
1st H. & D. Div 7	122	125	123	123½	123	124	122½	123½	124	124½	123	124¼	121	122	122	122½	119	121¼	120	120	122	122½	122	122¾
1st H. & D. Div 5	99¼	100	100⅜	101	100½	100½	101	101	101½	101¾	103½	103½	....	....	....	....	....	....	99¼	99½	100	100	100½	100½
H. & D. Div., 1902..7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120	120	....	....
Chic. & Pac. Div.....6	....	....	120	122	119	120¼	....	....	123	123	119¼	120½	121	121	121	121	....	....	118	118	....	....	....	....
Chic. & Pac. W.Div..5	101½	104	103⅝	105	103½	104⅝	104	104½	104¼	105½	104¾	105⅝	103¼	100	105¾	107	103½	106½	103⅜	104	104	105⅛	104¼	105⅛
Chic. & Mo. R. Div..5	95⅞	98	98	99¾	98⅞	99	98½	100½	100	101	100	100¾	97½	100	100½	101	100	101	99½	100	100	100	98½	101½
Mineral Point.....5	101	101	....	....	....	....	102	102	....	....	101	101	100	100	....	..	100½	102	99½	100	100½	101	101	102
Wis.& Min. Div.....5	100	101	101	101⅞	101¼	101¾	102	102¾	101	104	100	102½	100	101½	101½	102¼	98½	100	99⅞	100½	100	101½	100	101
Terminal.....5	100	101	101	101½	101	101¼	101	102⅜	102	102½	102¾	103	100	102½	101⅞	102½	101	101	101	101½	101¾	102½	102	103½
Inc. conv., S. F.....5	....	....	95	95	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dakota & Gt. So. ...5	95	95	....	....	94¾	94¾	92½	93½	94½	96	96¼	96¼	....	....	....	....	....	....	....	....	....	....	....	....
Chic. & Northwest.—																								
Consol., 1915.....7	139½	143	140¼	142¼	141½	142½	141½	142¾	140	141	141	142¾	143	144¼	142	142½	142	143	144	144¼	142½	144½	142½	142½
Gold, coup., 1902 7	129	131¾	130¼	132	130	131	130	131¾	131	132½	128	130	130	131½	130¾	131¼	130	132	131½	132	131	132⅜	128	128¼
Gold, reg., 1902.....7	128½	131	130⅞	131½	129	131	130	130¾	131½	131½	128	129¼	129½	130	130¾	131¾	130	130	130½	130¾	131½	132	128½	128½
Sinking fund, coup....6	....	....	121	121	120½	120¾	118¼	120	120	120¼	119	119½	....	....	120	120	119½	120	118	118	....	....	119	119
Registered.....6	....	....	....	....	120½	120½	....	....	118¼	118¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sinking fund, coup ...5	108	110	109¾	111	110½	111	106	108	107½	108½	108¾	108¾	107¼	108	108¼	110	110½	110½	107¾	108	107¾	108½	108	108⅞
Registered.....5	109	109	109½	110½	110½	110½	....	....	107	107¾	108½	108½	....	....	108½	108½	....	....	106½	108	....	....	....	....
Debenture.....5	108⅛	109	108	100½	108	109	110	111	107	100½	108	108½	110	111	111½	111½	111½	112⅛	111	111¾	108½	109¼	109½	109⅛
Registered 5	....	....	107¼	107½	107	107	107	107	107¾	108¼	108½	108½	....	....	....	....	110	110	110	110	107½	108	....	....
25 yrs. deben., 1909.5	104⅞	105¼	104¾	105½	105	105	104½	106½	104	105½	105¼	105¾	106¼	106½	106	106¼	105	106	105⅝	106½	103½	104¼	104	104¼
Exten. bonds, 1926..4	94¼	95	92½	94⅝	91½	93¼	93	94½	93¾	97½	90¼	97½	96½	97⅝	95	98	94½	95¼	94⅝	95½	94⅝	95½	95½	98
Registered 4	....	....	91	91	....	....	....	....	93½	95½	....	....	....	....	94½	94½	95	95	95	95	....	....	....	....
Des M. & M.—1st ...7	....	....	122½	122½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Iowa Midland—1st...8	129	129	....	....	....	....	..	....	131⅞	131⅞	....	....	131	134½	134	135	135	135	131	132	132	132	132½	132½
Peninsular 1st conv.7	....	....	....	....	127	127	....	....	125	125	....	....	....	....	....	....	....	....	125½	125½	....	....	....	....
Chic.& Mil.—1st.....7	....	....	120	120	119	119	....	....	120½	120½	....	....	....	....	119	119	120¼	120¼	120¾	120¾	122	123	123	123½
Winona & St. P.—2d.7	129¾	131	131¼	132	....	....	131	131	....	....	130	130	....	....	....	....	....	....	....	....	....	....	113	113
Mil. & Mad.—1st.....6	....	....	113	113	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ottum. C. F. & St. P.5	108	108	106½	108	105	105	106½	106½	106	107½	....	....	....	....	108	108	....	....	106¼	108	....	....	108	108
Northern Ills.—1st..5	....	....	107	108	....	....	....	....	107	107¾	....	....	106½	108⅛	108½	108½	....	....	107	107	....	....	108	108
Chic.R.I.& Pac.—Cp...6	131½	132¼	132½	133½	131½	133½	130½	133	132½	133	132¾	134	130	130¼	131	131	....	....	131½	133	132½	133¼	134	134
Registered.....6	....	....	133	133½	130¼	132	....	....	132	133½	132½	133	129½	130	129½	130	....	....	132	132	....	....	131	134
Exten. & Col.....5	107	107½	104¼	107⅝	104	105⅝	105	106¼	106¼	108	107½	108	105¼	105¾	105⅝	106	106	106⅝	100½	106⅞	100¾	107⅛	106⅝	107⅝
Registered.....5	....	....	....	....	104¼	104¼	105¼	105¼	....	....	107	107½	105½	105½	....	....	105¼	105¼	....	....	....	....	106	106
Keok'k&DesM.—1st,5	107	107¼	....	....	107	107	104	104¾	105	105	105¾	105¾	105⅞	100	105	106	....	....	105	105	104	105	104¾	105
Des M. & Ft.D.—1st,4	107	108	....	....	....	....	....	....	....	....	85	85	....	....	85	85	....	....	....	....	....	....	85	85
Extension.....4	86¾	87	86	86	....	....	87½	87½	85	85	....	....	....	....	85	85	....	....	....	....	....	....	....	....
Chicago & St. L.—1st.6	....	....	....	....	....	....	81	81	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic.St.L.&Pitts—1st.5	99¾	100½	99¾	100	99¾	100	97½	97½	97	97½	97	97	97	97	97¼	97½	....	....	95	95½	95½	97	96¾	97
Chic. St.P. Min.& Om.—																								
Consol., 1930 6	119½	120½	120⅜	121	120½	121	121¼	123	122¼	123½	120	122½	121	123	120¾	121½	121	121½	121½	122¼	121⅞	123¼	119½	121
Chic.St.P.& M.—1st..6	122¾	124½	125½	126⅛	125	125	125	125	122½	123	....	....	124	125	....	....	....	....	126½	127	124	124	123	123
St. P. & S. City—1st..6	123	125¾	125	126	126	126	122½	124	123	123⅞	123¾	123¾	123½	126½	126	126½	127	127	123	124	123¾	124	124	124
Nor. Wisconsin—1st.6	....	....	124	124½	....	....	....	....	....	....	125	125	....	....	....	....	....	....	....	....	....	....	....	....
Chic.& W.I.—1st,s.f....6	113	113¾	....	....	....	....	115	115	112½	112½	....	....	114	114	....	....	....	....	....	....	....	....	114	114
Gen. mort.....6	115¼	115¼	116½	116½	115½	115½	115	116	....	....	113½	115	114¼	114¼	....	....	....	....	....	....	115½	115½	117¾	118
Cin.In.St.L.&C.—1st.4	....	....	....	....	....	....	94	94	....	....	....	....	....	....	....	....	....	....	94	94	....	....	....	....
Cin. J. & M.—1st,con. 5	92½	96	00	90	....	....	....	....	95	95	92½	92½	92½	93	....	....	94	94	94¾	95½	95	96	92	92
Cin. Laf. & Chic.—1st.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	123¼	123¼
Cin.&S.—Gu.C.C.C.&I	118	118	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....
Guar. Lake Shore...7	....	....	....	....	....	....	....	....	....	....	120¼	120¼	....	....	121¾	121¾	....	....	119½	110½	....	....	....	....
Cleve. & Canton—1st.5	....	....	....	....	....	....	94½	94½	94½	94½	95	95	....	....	....	....	91½	93¾	93½	94¼	94½	95½	94	95¾
Cl. C. C.& I.—1st, s.fd.7	119½	121½	121	122	....	....	123	123	120	120½	....	....	122½	122½	121½	123	121¾	122	....	....	119½	120	120⅝	121
Consol.....7	123	123	127	129	....	....	....	....	....	....	126	120	131	131	131	131	....	....	131	131	131	132	130	130
Consol. S. F.....7	....	....	....	....	....	....	....	....	119	119	....	....	....	....	....	....	....	....	....	....	119⅜	119¾	....	....
General cons.....6	107½	108½	105¼	109	108½	110	110	111	113	113	113	113	110	110	109	111	110½	110½	111	113	113	113	....	....
Col. Coal & I.—1st,con.6	100	104	101	102	101¼	102	101⅜	103	103	106	104	105½	104¾	106	103	104¾	103½	105	104	105	103¾	104¾	104	104¾
Col.H.Val.& T.—1st...5	70½	73¾	71½	73	63	70½	65	69¼	67¾	70½	70½	72½	72⅜	80	79¾	84½	76½	85¾	78½	81	78	70½	77	81
Gen. gold, 1904 6	70	75	71	72¾	63	69½	65	69	69½	71	69	70	75	78¾	79½	83½	79	87	82	85	84	86	81	82⅞
Col. & Cin. Mid. 1st...6	94½	95¼	....	....	....	....	....	....	92	92	92	94	90	91	....	....	....	....	90	90	....	....	93	94

1888—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Delaw. & Hud. Canal—												
1st, 1891.....7	106¼-107¼	107¾-108¼	107¾-108½	107⅞-109	109⅛ 110	107 -110⅛	106⅞-107	106¾-107¼	107¼-107¾	107¾-108⅜	108⅜-108¾	106 -109
1st extended, 1891..7	.. - ...	.... -	108¼-108¼	.... -	.... -	.... -	.... -	.. -	110 -110	110½-110½	109 -109	.... - ....
Coupon, 1894.....7	115½-116¾	117 -117	.... -	113 -113	113¾-113¾	.... - ...	116¼-116¼	116 -116	.... -	113¼-114¾	114¾-115¼	115½-116½
Reg., 1894.....7	114 -114	.... -	.... -	.... -	113¾-113¾	.... -	.... -	.... -	.... -	.... -	114½-114½	116¼-116¼
Penna. Div.—Coup.. .7	139½-141	142 -143	... -	.... -	137 -142	141½-142	.... -	.... -	.... -	139 -139	.... -	.... - ....
Alb. & Susq.—1st m..7	101½-101½	101½-102⅛	102 -102¼	102½-102½	.... -	103¼-103⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
1st coup., guar.....7	... -	132 -132	.... -	.... -	130 -130	130¼-131½	.... -	.... -	132¾-134¼	130 -133½	.... -	132½-135
1st reg., guar.....7	... -	.... -	.... -	.... -	.... -	.... -	.... -	133 -133	.... -	.... -	.... -	.... - ....
1st coup., guar.....6	118 -121	121 -122¾	122½-123¼	119½-120½	122¼-123	123 -123¾	123¾-124½	123¾-124¾	124 -124½	121 -122½	122½-123½	123 -123¾
1st reg., guar.....6	.... -	... -	... -	.. -	.... -	.... -	... -	123¼-123¼	119½-122½	.... -	.... -	.... - ....
Rens. & Sar.—1st 7	144 -144	.... -	.... -	145 -145	.... -	144 -145	.... -	147 -147	... -	.... -	.... -	.... - ....
Registered 7	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	145½-147	144½-144½	... -	.... - ....
Del.L.& West.—Conv.7	110 -110⅞	110½-110½	111¾-113¾	111 -112⅜	112¾-112⅞	.... -	.... -	.... -	.... -	112½-112½	113 -113	109 -109
Mort., 1907 7	135⅛-138	140 -140	135 -135	.... -	.... -	137¾-138½	.... -	.... -	138 -138	136 -137½	140 -140	.... - ....
Syr.B'n & N.Y., 1st..7	130½-132½	.... -	.... -	132 -132	.... - ...	.... - ...	135 -155	135½-135¾	136½-136½	133½-133⅞	134 -134	139 -139
Morris & Essex—1st.7	141 -142	135½-136	143 -143⅛	144 -144	140¼ 141½	141½-142	143½-144	142 -144	143¼-143½	143⅛-145	142½-143½	143½-144
2d mort..... 7	110 -110½	107½-108½	107⅛-108½	108½-109	108¾-109½	109½-111	110½-110½	106⅞-107½	107½-107½	107¾-108⅛	108 -108½	108⅞-109¼
1900.....7	118 -118	119¾-119¾	.... -	.... -	.... -	121½-121½	.... -	.... -	122 -122	125 -125	123 -124⅛	.... - ....
7s, 1871-1901.....7	125 -126½	.... -	.... -	125 -125⅝	... -	126½-126½	127 -127	126 -126	126 -127	125 -125	.... -	126 -126
Consol., guar.....7	132½-135½	135¼-136	135 -136	136 -137⅝	136½-137½	134½-138½	136½-138½	138 -139	138½-139¾	139½-142	143 -143	139¾-141¾
N.Y. L. & W.—1st ..6	127 -127	128¾-129¾	129 -129⅛	129 -130¼	130½-130½	131 -133	131 -131	131½-131½	130½-131½	131 -131	.... - ...	131½-132½
Construction 5	107⅞-108½	110 -110¼	110 -110¼	108½-110	109¼-110⅝	110⅝-110⅝	111 -112	.. -	111¼-111¼	111½-112½	.... -	113⅛-113⅛
Denver & Rio G.—1st.7	119½-121	120 -121	121 -121¼	121¼-121¼	118⅛-119	119¼-120	120 -120	.... -	.... -	120½-121½	118¾-119¼	118½-119
New consol, 1936. ..4	76½- 79½	77 - 79⅜	75 - 77½	75½- 79	78 - 79¼	77 - 78½	75¾- 76	76 - 77¾	77¼- 78¾	77½- 79	77 - 78	76 - 77½
Denv.&R.G.W.—1st..6	71 - 72	72 - 73	71½- 71½	71 - 71¼	... -	... - ...	75 - 75	81¾- 83	.... - ...	.... -	.... -	80¼- 80½
Assented, 1st.....6	66 - 68½	05 - 66¾	60 - 63	60 - 65½	63 - 66	63⅞- 65¾	65 - 72	72 - 76	70½- 72½	65½- 70	66 - 70	69 -75⅛
Denv. So. P. & P.—1st.7	78½- 78½	77 - 80¾	78½- 78½	81 - 81	76½- 76¾	75 - 75	... - ..	71 - 72	.... -	72½- 77	70 - 77½	77 - 80
Det. M. & Marq.—												
Land grants, 1911.3½	34½- 43	39 - 40⅞	36½- 40	35 - 37	34 - 36	34 - 34	36½- 38⅜	37 - 38	36 - 38	.... -	34 - 35½	33⅞- 34½
1st, 1921.....6	.... - ...	99⅛- 99⅛	.... -	-	.... -	.. - ..	.... -	.... -	.... -	.... -	.... -	.... - ...
Det. B. C. &Alp.—1st..6	105 -105¾	104¾-106	105 -106	105¾-105¾	106 -107¼	108 -108¾	105¾-108	107¾-108	107 -108	106¼-107¼	107 -107¾	107 -107½
Duluth & I. R.—1st...5	.... -	.... -	94 - 94	89½- 93	92 - 93	92¾- 93	92 - 95	93½- 97	95¾- 97	94 - 95¾	97 - 97½	96½- 97½
Dul. S.S.& Atl.,1937.5	.... -	.... -	85½- 91	85 - 87	84 - 85	84 - 90½	88½- 94½	93 - 94⅛	92½- 93	92 - 92	92 - 92	92½- 92½
E. Tenn. V. & G.—1st..7	118½-118½	.... -	120 -120	.... -	122 -122	123½-123½	120¾-121	.... -	.... -	122 -123	123 -123	123 -123½
Divisional..... 5	108 -108	.... -	.... -	.... -	.... -	.... -	108½-108½	.. -	.... -	109 -110	110 -110	.... - ....
E. T. V. & Ga. Ry, con 5	95¾- 99½	98½- 99½	98¾- 99¼	99½-103	100 -102½	102¼-103	102½-103¼	102 -103	101½-103	102¾-105½	102½-104	101¾-103
1st Ext., g., 1937.....5	.... -	... -	.... -	.... - ...	.... -	.... -	... -	93 - 93	93¾- 94	94⅝- 94⅞	.... -	.... - ....
Mobile & Birm.-1st.5	.... -	... -	.... -	.... -	.... -	.... -	... -	.... - ...	93½- 93¾	93¾- 94¾	94 - 95	94¼- 94¼
East & W. Ala.—1st..6	.... -	.... -	.... -	.... -	50 - 52½	... -	.... -	.... -	.... -	.... -	.... -	... - ...
Eliz. Lex. & Big. S.... 6	97 -101	101¼-103	96 - 99¾	96 - 97½	97 -100	98½- 99¾	99 -100½	100 -101⅞	99 -100½	100 -101	100 -101½	101 -101
Erie—1st, Ext., 1897..7	120 -120	120½-120	122 -122	121 -121	119 -119	119 -120	... -	119½-119½	119½-119½	.... - ...	.... - ...	.... - ...
2d, Ext., 1919. 5	113⅛-113⅛	114⅛-114⅛	112 -114½	.... -	115 -116	118 -118	118 -118	118 -118	.... -	.... -	- ...	118 -118¾
3d, Ext., 1923.....4½	105¼-107	.... -	... - ..	105½-106	107½-108	-	.... - ...	.... -	106 -106	110 -110	111½-111½	109 -111¼
4th, Ext., 1920.. 5	113½-113½	... -	114½-115½	113 -113	114¼-115	116¾-118	118 -118	.... -	.... -	115 -116	.... -	.... - ....
5th, 1888..... 7	101½-101½	.... -	102⅜-102⅜	102⅜-103⅜	103½-104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...
5th, Ext., 1928.....4	.... -	.... -	.... -	.... -	.... -	101 -101½	100¾-101¼	.... -	102 -102	102¼-102½	102½-102¾	100 -100¼
1st, consol., gold 7	135⅞-137	137 -137½	132½-134	133 -135	134½-135	134¾-135½	135½-136	135½-138	135¼-136	135¼-136	135½-136	135¾-136½
1st consol. fd. coup...7	132 -132	... -	.... -	.... -	.. -	131 -131	131 -131	.... -	128 -128	.... -	.... -	.... - ....
Reorgan., 1st licn...6	106¼-107	.... -	... -	.... -	.... -	.... -	.. -	107½-107½	104½-106½	105 -105	105½-105½	105¼-105¾
Long Dock.....7	111 -112	112½-114	113 -113½	112⅝-115	114 -115	111½-111½	111¼-112	112¼-112¼	112½-113	112½-113½	114 -115	110½-111
Cons. gold.....6	116¾-117	117 -117	117½-118	115 -115½	115½-116	.... -	117½-119	119½-120	119½-120	116 -116½	115½-117	117½-118½
Buff. N. Y. & E.—1st.7	.... -	.... -	.... -	.... -	....	... -	140 -140	... -	.... -	.... -	.... -	.... - ....
N.Y. L. E.& W.—												
New, 2d consol.. 6	97½- 99⅞	94½- 99¼	94½- 96¾	95⅛- 99¼	95½- 99¼	92⅛- 95½	94¾- 98⅜	97¼- 99⅜	99¼-101⅞	100½-102⅛	99½-101½	96¾- 98¼
Col. trust, 1922.....6	105 -105¼	.... -	107 -107	.... -	104½-104½	.... -	.... - ..	.... -	.... - ...	.... -	.... -	.... - ...
Fund. coup., 1969..5	90 - 90	88 - 90	87½- 87½	86 - 88½	... -	87½- 87½	.... -	87½- 89¼	90 - 94	91½- 92	91½- 92	87 - 88
Income.... 6	.... -	.... -	52½- 52½	.... -	.... -	.... -	.... -	.... -	65 - 65	... -	.... -	.... - ....
Erie & Pittsb.—Con...7	... -	112 -112½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ev.& Ind'p.con.,1926.6	99 - 99	104 -104	.... -	.... -	... - ...	106 -110	103 -103	103 -103	.... -	.. -	107 -107	108 -108
Ev. & T. Haute—Con..6	116 -117	115 -117	116 -116½	116½-117½	117 -119	119 -119	117 -118	119¼-119¼	118½-119½	.... -	116 -116½	116 -117
Mt. Vernon—1st.....6	107 -107	... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Flint & P. M.—Mort...6	118 -118	121½-122	119¼ 122¼	119½-119½	120 -120	... -	120 -120	121 -122	120 -122	119¼-120	119½-119¾	119½-119½
Ft.W.& Denv.C.—1st .6	79 - 82	79 - 82	78½- 81¾	77¾- 84	84 - 89½	83 84	83 - 88	87 - 89	88½- 93⅜	91½- 93⅜	91¾- 93	87½- 90¾
Galv. H. & H. of '82. 5	... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	70 - 70	70⅛- 71
Gal. H. & San A.—1st..6	105¾-106	101½-101½	102 -103	102¼-103	106½-106½	105½-106½	.... -	104 -104	.... -	.... -	.... -	.... - ....
2d mort..... 7	104 -105½	... - ...	.... -	98 - 98	101 -102	... -	106 -106	.... -	... -	... - ...	103 -106	.... - ...
Western Div—1st .5	91 - 92½	.... -	90 - 90⅛	90⅛- 90⅛	90 - 90¾	90¾- 91½	91¼- 92½	92 - 92⅝	92⅝- 93⅞	93⅝- 95	92 - 94¼	93⅞- 94⅛
Ga. Co., N. C.—Col. tr .5	... -	.... -	... -	.... -	... -	... -	.... -	.... -	95½- 95½	.... -	.... - ...	.... - ....
Gr. Rap.& Ind.—Gen.5	98 - 99¾	98 - 98½	... -	.... -	96 - 97	98 - 98	98 - 98¼	98¼- 98¼	.... -	96½- 97	.... -	.. - ....
Gr.B.W.& St. P.—1st..6	99 - 99	97 - 97	90 - 90	95 -101½	100¾-102	100¼-101	101 -102	101 -103¼	95 - 95	.... - ...	.... -	80 - 80
2d, income 8	30 - 32½	30 - 31½	26 - 28	25 - 38	32½- 36¾	30 - 37	36 - 42¾	36 - 41	30 - 38½	29 - 34⅛	28¾- 30	25 - 28
Gulf Col. & S. F.—1st ..7	119 -122	120¼-121½	120 -122	119½-120½	121½-122¼	121⅜-121⅞	118 -118½	118 -118¾	117¾-118½	117 -118½	117½-118½	116¾-119
2d, 1923.....6	96½- 97¾	97½- 97⅞	97½- 97⅞	94½- 95¼	94½- 95¼	94½- 95	94 - 96¾	96¼- 96¾	96½- 98	89 - 93¾	88½- 91	87½- 90
Han. & St. Jo.—Cons. 6	119 -120½	121 -121½	118⅛-119½	118 -119	119 -119⅝	119 -119	119 -121	120 -121	118 -118	117 -118⅜	118½-119¾	119¾-120¼
Hen. Bridge Co.—1st..6	108½-110	110 -110	107⅛-107⅛	.... -	110 -110	110 -110½	.... -	.... -	108⅜-108½	108¼-108½	.... -	.... - ....
Housat'c—Con.,1937..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¾-108⅛	105⅜-106½	106½-107
Hous. & Texas Cent.—												
1st, M. L.....7	114 -115½	113 -114¼	... -	112 -112	115 -118	119 -120½	121 -122½	.... -	122¾-123	124 -124	124¼-124¼	.... - ....
M. L. Trust rec.....	.... -	.... -	111 -111	104 -110½	110 -113½	112¾-114	114¼-115½	115¼-118⅛	116¼-117⅝	116½-117	112½-116½	116½-116½
1st, Western Div..... 7	113 -114⅝	112 -113½	.. -	... - ...	116 -117	117½-118	122½-122½	.... - ...	.... - ...	123½-124	.... -	125¾-125¾
Trust receipts	.... -	108 -108½	100 -100	110 -110	112⅜ 113¼	112½-114	114¾-114¾	115½-118	.... -	.... -	116⅜-116⅜	.... - ...
W. & N. Div..... 7	112¾-112¾	114 -114	... -	112 -112	.... -	105 -105	.... -	.... -	.... -	.... -	105½-105½	.... - ....
2d, Main Line.....8	107 -108½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.....	.... -	102 -105	.... -	.... - ...	110 -110	105½-108	105 -110	110 -110	111 -112	111½-112½	112½-112½	... - ...
Gen. M., Trust rec...6	65 - 67	65 - 69	.... -	65 - 65	65 - 68¼	67½- 68	65½- 70	69½- 70	70 - 72½	70½- 71	68 - 68	70 - 70
Illinois Central—												
Gold, 1951 ....3½	92 - 94	93 - 94½	93½- 94	92½- 94½	95 - 95	95 - 96	94¼- 94½	94¼- 94½	... - ..	.... -	93½- 93½	91 - 93½
1st gold, 1951.....4	105 -105	104½-106	105 -106	107 -107	104 -105	104½-107	107½-108	107 -107¾	107¾-107¾	107 -107	106 -107	107 -107
Gold, 1952.....4	.... -	.... -	.... -	.... -	.... -	101⅛-102	102 -102⅞	100 -101⅞	... -	.... -	98½- 98½	99 -100
Springf. Div., '98... 6	... -	... -	.... -	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... - ....
C.St.L.&N.O.—1st,c.7	.... -	.... -	.... -	119 -119	.... -	... -	118 -118	.... -	.... -	119¼-121½	117 -120	.... - ....
Tennessee lien.....7	.... -	.... -	... -	119 -119	... -	.... -	.... -	.... -	... -	119½-119½	... -	.... - ....
Gold, coup.....5	115¼-117¼	117½-118	115 -117½	118 -118¾	118¾-119	117 -117	117 -117	118 -118	118 -118	116 -117½	117½-117½	115¼-118
Gold, reg.....5	.... -	.... -	114 -117	.... -	.... -	... -	116¼-116¼	.... -	.... -	.... -	.... -	.... - ....
Dub. & S.C.—2d Div 7	110½-111	111½-111½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112½-112½	.... - ...
Cedar F. & M.,1st ...7	80 - 85	80 - 80½	75 - 75	75 - 75	65 - 70	65 - 65	67 - 67	66 - 67	... - ...	.... -	80 - 80	71 - 80
Ind. Bl.&W.—1st,pref 7	112½-112½	.. -	111½-111½	.... -	110 -112	.... -	.... -	.... -	.... -	.... -	.... -	118 -118
1st, 1909.... 5-6	85 - 89½	85½- 87	.... -	82 - 82	80 - 82	.... -	80 - 87½	84 - 93	93 - 94½	94 - 95	.... -	.... - ....
2d, 1909... 5-6	68½- 71½	65 - 65	.... -	.. -	66 - 70	.... -	65 - 65	67¼- 72	72½- 74½	68 - 68	.... - ...	61 - 64
Eastern Div... 6	87 - 87	88 - 88	.... -	.... -	80 - 82	81 - 81¾	.... -	88 - 92	93¼- 95	95 - 95¼	94 - 94	.... - ....
Con. income..... 6	... -	16 - 18	15 - 15	16 - 20	21 - 21	.... -	17 - 20½	19½- 23½	23¼- 25	24 - 25	22 - 22	.... - ..
Ohio Ind. & W.—1st.5	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	84 - 85½	84¾- 85⅞	77 - 85	69 - 74¾

1888—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Ind. Dec. & Sp'gfield.—												
1st, ex funded coup..7	102 -102½	103⅛-103½	100 -103⅛	100 -101	101⅛-102½	102¾-102¾	.... -	101½-102	100½-103	97¾- 97¾	99 -100⅛	100 -101
Ind. Dec. & W.—G. '47.5	.... -	.... -	.... -	90 - 90½	.... -	.... -	.... -	80 - 80	80 - 80	82½- 90	.... -	.... - ....
2d inc., 1948.....5	.... -	.... -	.... -	60 - 60	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Income, mort.....5	.... -	.... -	.... -	25 - 25	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Intern. & Gt. No.—1st.6	109 -111½	99 -108½	100 -104½	99⅞-105	98½-104⅞	103 -105	104⅛-108	107 -107¾	100¼-104	102 -103½	102 -105¾	106½-109½
Coupon, 1909.....6	71 - 77	70 - 72	64 - 70	61 - 67	67 - 71	65 - 66	66⅛- 70	67½- 70	65 - 70½	65 - 66	66 -*80	73 - 76
Jefferson—1st.....7	.... -	.... -	.... -	.... -	102⅜-102⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Kan. C. & Om.—1st..5	.... -	.... -	.... -	.... -	.... -	80 - 90	86 - 86½	86 - 86	.... -	86 - 88	89 - 91¾	90 - 91
K.C.Wy.& N.W.—1st.5	.... -	.... -	.... -	.... -	.... -	94 - 94	.... -	.... -	.... -	.... -	93 - 94¼	.... - ....
Kentucky C., 1987.....4	69 - 75	71 - 74½	70 - 71	69¾- 70	70 - 73	71 - 72⅛	69½- 71	70½- 71	71 - 73½	71¼- 73½	73 - 73½	72½- 73¾
Knox.&O.—1st,1925.6	89½- 94½	92¼- 92¾	91 - 92½	90 - 98	96¾- 98	98 -100	95½- 96	95½-100	98 -100	98 -104	102 -104½	102 -103¾
Lake Erie & W.—1st..5	101½-104	103 -105	105 -105¼	103¾-106¼	107½-110	105 -108½	105 -106½	105½-106	105½-107	106½-107½	107½-108½	108⅝-109
Lake Shore & M. So.—												
Cl. Pains. & Ash.....7	111⅛-111⅛	111⅛-111⅛	112¾-112¾	.... -	.... -	111½-112¾	111⅞-111⅞	112 -112	.... -	109½-110¼	.... -	110¼-110⅛
Buff. & Erie—New....7	119¼-123	121½-122	.... -	.... -	120⅛-120½	121 -121	122 -122	.... -	.... -	120 -120	120⅛-120⅛	.... - ....
Kal. & W.P.—1st....7	104½-104½	.... -	.... -	.... -	.... -	.... -	.... -	103½-104½	.... -	.... -	.... -	.... - ....
Det. Mon. & Tol.....7	129 -129½	.... -	.... -	127 -128⅛	128 -128	129¼-129½	.... -	.... -	.... -	.... -	.... -	.... - ....
L. Shore—Dividend..7	120 -123	122 -122¾	123½-123½	120¼-120¼	121 -121⅛	121½-121½	122½-122½	123 -123	124 -124	.... -	121½-121½	- ....
1st con., coup.....7	125¼-127	125 -126¼	125¼-125¼	125½-126	126 -127¾	128 -128½	125 -125	127 -128	127 -127¾	127¼-127¾	127½-128⅞	128⅛-129⅛
1st con., reg.....7	125 -126½	124½-125	123 -125⅛	123 -124	124¾-125	125 -125¾	124½-125¼	.... -	124¼-125¼	125½-126½	126 -126½	125 -126¾
2d con., coup.....7	122½-125	124 -125	122¾-124	124 -125	124½-126¼	123 -124½	124 -125¼	124¾-125½	124¾-125½	125¾-126¼	126½-127	123 -124
2d con., reg.....7	122½-124¾	124¼-125	123½-123¾	123⅛-125	121¾-125½	122⅛-123	124½-125	124¾-125	124⅝-124⅝	125⅜-126¼	126¼-126½	123 -124
Mahoning Coal RR..5	102⅜-103	.... -	.... -	.... -	.... -	105½-106½	.... -	105 -105¾	.... -	106 -106½	106½-107	109 -109
Little R. & F. S.—1st 7	-	108½-108½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Long Island—1st.....7	120½-121	.... -	121 -121	122 -122	119½-121½	120½-122½	.... -	.... -	122 -122	123 -123	.... -	120 -120
1st. consol.....5	111 -111½	111¼-111¾	112 -112	113⅛-113⅛	114 -114	115 -115	114 -114	.... -	114 -114	.... -	114 -115	115½-115½
Gen. mort., 1938.... 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 92½	93 - 94½	94 - 94½	92 - 92⅝
Louisville & Nashv—												
Consol.....7	120 -121	121 -123	120 -121	116½-118	118 -118½	118⅛-119	.... -	119½-119¾	119¾-120¾	116 -118	118 -118	118 -119
Cecilian Branch.....7	107⅜-108¼	108¼-109	104½-105	105 -105½	106 -106¼	105 -105½	-	.... -	.... -	.... -	107½-107½	.... - ....
N. O. & Mob—1st.....6	108¼-110	110 -110	112 -112½	112½-114¾	114 -114¾	114½-115	111 -112	115½-115½	114 -115⅜	114½-116	114 -114	113 -113
2d.....6	96½- 97	99¾- 99¾	96½- 97	98 - 99	100 -100	.... -	98⅞-100	100 -100	.... -	99½-100	100 -100	.... - ....
E. H. & Nash.—1st..6	.... -	114 -114	114 -114	115 -115	.... -	115 -115	114 -116½	115 -115	116 -116	114¾-114¾	.... -	114 -114
Gen'l mort.....6	109¾-113	112⅛-113	113 -114	113½-114⅞	114 -115	111 -112	111½-114	112½-114	113½-114	112½-113½	114¼-115	111 -112
Pensacola Div.....6	.... -	.... -	100 -101	101¾-101¾	103 -104	.... -	.... -	.... -	103 -104	103 -106	.... -	.... - ....
St. Louis Div., 1st ..6	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	.... - ....
2d.....3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	58 - 58	58 - 58	.... -	.... - ....
Nash. & Decatur.....7	116½-117¼	-	.... -	.... -	119 -119	.... -	.... -	.... -	119¾-120	-	121 -121	.... - ....
Trust bonds, 1922...6	108 -110	108⅝-109¾	106¾-107¾	106⅞-109¼	109 -110¾	109 -110¼	108½-110¾	109¾-110½	108½-109	108¾-109¼	109¼-109½	108 -109
Ten-Forty, 1924 6	.... -	104 -104	.... -	104 -104	.... -	101 -101	.... -	101½-101½	103 -103	103 -103	102 -102	101½-101½
Pensac. & Atl.—1st..6	.... -	95 - 97	.... -	94 - 94	93¼- 94	96 - 96	96½- 99¾	95 - 96	94 - 94	95 - 96	96½- 98½	96½- 98
50-yr. gold, 1937....5	100 -101	100 -101	99½-100	100⅜-102⅜	99⅞-101	100 -101¼	100 -100	100 -100	100¼-100½	100⅞-100⅞	97½- 97½	.... - ....
Lou. N. Alb. & C.—1st.6	109 -112¾	109½-110¾	108 -110	107¼-110	110 -114	112 -115	111 -114½	112⅞-114⅞	114 -114½	113¼-115	113½-115	115 -116
Con., gold, 1916.....6	90½- 93	91¾- 92½	91 - 92	87¾- 91	89½- 92½	90 - 92	91 - 93	95 - 97	95½- 97	94 - 94½	92 - 94¼	93 - 93½
Louis. N. O. & T.—1st.4	.... -	80 - 82	85 - 86	.... -	87 - 87	87 - 87	87 - 87	87½- 87½	86 - 86	.... -	87 - 87	87 - 87
Mem.& Chas.—Gold...6	100 -102⅞	100½-101¼	101 -102	101 -103¾	104½-105	104 -105½	102⅝-104½	103¾-104¾	.... -	105 -105½	104½-105¾	104 -105
Metropolitan El.—1st..6	113½-116¼	111½-114	108½-113½	109¼-113	113 -117	113 -116	112 -114¾	114 -114¾	114 -115	114 -115	114½-116½	115 -116
2d, 1899.....6	103 -105¾	103¼-107	104 -107	104 -107½	104¼-106½	104¾-105½	105½-108	106 -108	106½-108	107 -109	105 -106	104 -106
Mex. Cent.—New ass't.4	66 - 67	65⅜- 65⅜	63 - 63	71 - 71¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	67 - 67
Income, 1911.....3	20 - 20½	.... -	17⅜- 17½	21 - 22½	.... -	.... -	.... -	20 - 20	.... -	.... -	.... -	22⅞- 22⅞
Mex. Nat.—2d inc."A"6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	62 - 63
2d income "B".....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	18 - 18
Mich. Cent—1st,consol.7	127 -128½	128½-130	128¾-128¾	128 -130	126 -127½	126 -130½	130 -131	130 -130½	129 -131	131 -132½	128½-130½	131½-131½
1st, consol.....5	110 110½	100½-110	110 -110	109 -110¼	107½-107½	108½-110	110 -110	110½-111½	.... -	112 -112	.... -	110½-110½
1909.....6	.... -	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Coupon, 1931.....5	108½-109¾	110½-111¾	108⅝-108¾	112 -112	113 -114	113 -113¾	.... -	.... -	.... -	111 -111½	111 -111½	.... - ....
Registered, 1931.....5	.. -	.... -	107½-109	.. - ..	114 -114	.... -	.... -	111 -112	.... -	111 -111	111 -112¼	112½-112½
Jack. L.& Sag.1891.6	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	106½-106½	103½-103½	.... -	.... -	104¾-105
Mid. of N.J.—1st.....6	111½-113½	112½-113½	112 -114	109 -110⅞	110¾-112¾	113 -113⅞	113½-114⅝	114 -114	114½-115½	112¼-113¼	113 -114	114 -115½
Mil. L. Sh. & W.—1st..6	119½-120½	119 -120	120 -121½	120 -121¾	113¼-118¾	118 -119	118¾-119½	119 -119½	119 -120	118½-120	116 -118¼	116 -119
Conv. deb.....5	.... -	88 - 89½	88½- 89¾	88 - 88½	88 - 88⅞	88 - 89⅜	89 - 92	89½- 90½	.... -	88 - 90½	88 - 92¾	90½- 93½
Income.....6	100 -100	102 -102	99 - 99	98 - 98	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Michigan Div.....6	114 -115	113½-113½	110 -113	114 -114	110½-110½	115 -115	113½-113½	115 -115	.... -	111¼-111⅞	112 -112	.... - ....
Ashland Div., 1st....6	116⅞-117⅜	.... -	113½-113¾	116 -116	.... -	114 -114	114½-114½	.... -	111½-111½	112 -112½	113½-113½	.... - ....
Mil. & No.—1st, 1910 .6	105½-110	110 -110	110 -111	109 -110	110 -111	106½-108½	108½-109	108¾-109	108½-109	108½-108¾	108¾-109½	106 -106
1st, on exten., 1913..6	104¾-108	107½-108½	108 -108½	107 -108½	107 -108	105 -106¼	106 -107	107 -107½	107½-108	107¼-107¾	107¾-108	104 -105
Minneap.& St.L.—1st. 7	105 -110	102 -102	102 -103	104 -110	106 -106	91 - 91	93 - 93	96 - 96	.... -	95 - 97	94 - 97	90 - 91⅞
Iowa Extension 7	95 -100	98 - 98	.... -	95 - 95	95 - 95	.... -	.... -	84⅞- 84⅞	83 - 83	89¾- 89¾	86 - 86	80 - 80
2d mort., 1891.....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 60	.... -	.... - ....
So.West. Ext., 1st...7	.... -	.... -	.... -	.... -	.... -	75 - 75	.... -	.... -	.... -	.... -	.... -	82 - 82
Pac. Ext. 1st.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	.... - ....
Imp. & equip., 1922.6	53 - 55	59 - 59	.... -	51½- 51½	50⅞- 53¼	50⅞- 50⅞	.... -	.... -	.... -	56 - 56	56 - 56	.... - ....
Minn.&No.W.—1st,g..5	.... -	.... -	98 - 98	98 -100½	100½-100½	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95
Minn.S.S.M.&At.1st.5	.... -	.... -	.... -	.... -	.... -	92½- 93	92½- 92½	.... -	.... -	.... -	.... -	....
Mo.K.&T.—Gen. con..6	68 - 73¼	68 - 71	60 - 68½	60½- 69⅞	61⅝- 70	57¼- 68½	65 - 68½	65 - 68⅛	64 - 68¼	60½- 64½	60¼- 64	60½- 63
Gen. consol, 1920....5	59 - 63¼	59 - 62½	50½- 59	52 - 61	54½- 61¼	50½- 61½	58 - 63	60 - 64¼	59 - 63	55½- 60	56 - 59⅞	55½- 58½
Consol., 1904-5-6....7	104½-106½	99 -102¾	90 -101⅛	94½- 99½	94¾- 99½	93 - 98	95½- 98	95 - 98½	92 - 96½	88½- 94½	89 - 92	89½- 91½
Mobile & Ohio—New ..6	108½-116	115 -115	111½-113	112 -115	113½-115¼	110½-113	112½-112½	113¼-114	113⅝-114½	113 -113	114 -114	110½-110½
1st, exten., 1927.....6	105½-105½	.... -	.... -	.... -	.... -	.... -	104½-104½	.... -	103½-104	103 -103	.... -	....
1st pref. debenture...7	45 - 50	49½- 51	43 - 51	45 - 50	48¼- 50	46 - 48½	49 - 51⅞	52 - 54¼	54½- 54½	56 - 56	.... -	....
2d pref. debenture....7	25 - 26	25¼- 28½	25 - 28	26 - 28	28 - 29¾	25½ -27	.... -	.... -	.... -	.... -	.... -	.... ..
3d pref. debenture....7	20 - 21	21 - 23½	20 - 20	21 - 24	24½- 27	24½- 26¼	.... -	.... -	25 - 25	.... -	.... -	....
4th pref. debenture..7	13 - 18	19½- 21	18 - 21	20¼- 23½	24¼- 24½	22 - 23½	25½- 25½	-	.... -	.... -	.... -	.... - ....
Gen. M., 1938.....4	.... -	.... -	.... -	.... -	.... -	38 - 43½	42½- 47½	47½- 50	47 - 49¾	48 - 50	45 - 49	38 - 42¼
St. L.& Cairo—Guar.4	.... -	.... -	.... -	.... -	.... -	72 - 72	.... -	73 - 73	72¾- 72¾	.... -	72 - 72	.... - ....
Morgan's L.&T.—1st..6	.... -	.... -	107½-107½	108 -108	.... -	.... -	106 -106	110¾-110⅞	111½-111½	.... -	109½-109½	.... - ....
Mutual Un. T.—S. F. .6	84½- 86½	88 - 93½	91½- 93	91 - 93½	90½- 93½	92 - 93½	92½- 99	96¾- 97¾	96½- 98	97¼- 98	94 - 94¾	94¼- 99⅜
Nashv.C.& St.L.—1st. 7	128¾-130	1 9½-130	129¾-130½	129½-130	130 -130	130 -132	129¾-130	129⅞-130	129 -130	130 -130	129¾-130⅛	133 -133½
2d, 1901.....6	105½-106	106 -106	.... -	.... -	107½-108¼	.... -	.... -	.... -	.... -	108½-108½	108½-108½	110½-110½
Consol. g., 1928.....5	....	.... -	.... -	.... -	.... -	98 - 98½	98½-100	99½-100⅜	99¾- 100⅜	97¾- 98⅜	98 - 93½	98½- 98⅝
New J. Junc.—1st.....4	.... -	.... -	.... -	102½-103½	103 -103½	104 -104	103¾-104	.... -	.... -	.... -	.... -	.... - ....
New J. South.—Guar..6	99 - 99½	99 - 99	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... - ....
N.O.Pac.—1st, tr. rec..6	75½- 80	77 - 77½	75 - 77½	76½- 83¾	81 - 83	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y. Central—Ext.....5	104¼-105	105¼-106	105 -106¼	105¼-106	103 -104½	104 -106	105 -105⅞	106 -106¼	106 -106½	105½-107	103½-104¼	104 -104⅝
N.Y. C.& H.—1st,ep..7	132¾-134½	133½-135	133½-134	133 -134½	133¾-135	135 -136¾	133 -134½	134¾-135	134½-135	135 -136¼	136½-136½	136½-137
1st, reg.....7	132½-134	134 -134½	.... -	133 -133	133¾-135	131 -134½	132 -133½	132¼-133¼	133 -134	134 -134	135 -136	135½-135½
Debenture 5	109 -109½	110 -111	108⅜-109	109¾-109¾	109¾-110½	110 -111½	111¼-112	111¾-111¾	110 -110¾	110½-110¾	110¾-111	110¾-111¼
Registered 5	109 -109⅜	110½-110½	-	.... -	110 -110	.... -	.... -	110½-110½	.... -	.... -	111 -111	.... - ....
Can. So.—1st, guar....5	105½-107	105¼-107	105 -106	105½-106⅝	106¼-108¼	108 -108¾	106 -107½	104¾-107⅜	104¾-106	104¾-106¼	106 -107¼	107½-109½
2d mort..... 5	92¼- 94½	93 - 94½	89¼- 91½	89½- 93	91 - 93	91½- 93	92½- 94½	94 - 96⅞	91½- 93	91½- 93	91½- 92¾	91 - 94½
Harlem—1st, coup....7	128½-130	131 -131¾	130½-131¾	130¾-131	128 -128	128½-129	131¼-131½	.... -	.... -	133½-133½	130¼-130½	130½-131
1st, reg.....7	133 -133	130 -131	132 -132	127½-131	127½-128½	128 -129	129½-130½	131¾-131¾	132 -132½	133 -133¾	130 -130½	130 -131

* Coupon off.

1888—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
N.Y.Chic.& St.L.—1st.4	86¼- 90¼	88⅛- 90	88⅝- 89¾	86½- 90	89¾- 90⅞	90½- 92	92 - 93	92 - 92¾	91¾- 93⅜	91 - 91¾	91¼- 92⅛	91 - 92
N. Y. Elevated—1st.....7	114⅛-117½	114⅛-116	114 -116	114 -116	115¾-117½	117⅛-118⅛	114 -115	114⅞-116⅛	115⅛-117	116½-117	116½-117¼	117½-120
N. Y. & N. Eng.—1st...7	121½-124½	.... -	.... -	122½-125½	... - ...	.... -	.... -	.... -	124½-124½	125 -125	.... -	126½-126½
1st, 1905.... 6	112 -112	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ..	.... - .. .	115 -115	115⅜-115⅜
N.Y.N.H.&H.—1st,rg.4	.... - ...	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111¼-111¼	110 -111⅝	110 -110¾
N.Y. & North.—1st, g.5	102⅜-106	105½-106	106 -107	105 -105	105 -108	107½-108	.... -	.... -	108⅛-108½	105½-107½	107½-107½	107¾-107¾
2d, gold, 1927.....4	50¼- 57⅝	51 - 54	52½- 54	51 - 53¾	50 - 54	50 - 50	51 - 58	56 - 58½	.... -	55 - 57¾	55½- 56	52 - 52
N.Y.On. & W.—1st, g..6	109 -113	111¼-113	109 -110¾	110 -112	110½-114½	112¼-113	113¾-115	113½-115	111½-112	110½-112	110½-112	111½-113
N.Y. Susq.&W.—												
1st refund, 1937.....5	91 - 93	91¾- 92½	90 - 92	90½- 92⅞	92¼- 92¾	92 - 94½	92 - 94⅜	94¼- 95¼	94½- 95¼	94¼- 95	94½- 95	94¼- 97⅛
2d mort., 1937. .. 4½	75 - 75	.... -	.... -	.... - . .	.... -	.... -	74 - 77¼	.... -	.... -	... -	.... -	.... - ...
Norf.& West.—Gen. M.6	112½-117⅛	116 -117	116½-118	118 -118	116¼-118	.... -	118½-120¼	120 -120½	120 -120	119½-120	116 -116	116½-117
New River—1st.....6	.... -	.... -	.... - ..	.. -	113¼-114	.... -	115 -115	... -	.... - ..	.... -	111 -111	.... - ....
Imp. & ext., 1934....6	100 -101	102 -102	102½-102¾	105 -105	... -	113½-113½	.... -	109 -109	106⅛-106½	.... -	.... -	.... - ....
Adj. mort., 1924.....7	104 -104	.... -	.... -	108 -108	110 -110	.... -	112 -112	112½-112½	.... -	.... -	109 -109	.... - ....
Og. & L. C.—1st,con...6	101¼-101¼	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ..
Ohio & Miss. Con.s. 1..7	114½-115	115¾-116⅛	116¼-117	116 -117	117¼-117¼	117⅝-119	115¼-115⅛	117 -117	117 -117	117 -117½	117½-118	.... - ....
Consol., 1898.....7	114½-115	115¼-115½	116¼-116½	116⅝-116¾	116¾-117⅛	117 -119	115 -116	117 -117	117 -117	117¾-117¾	117½-118½	11 ½-118½
2d, consol., 1911.....7	117¼-117¼	117 -118	117⅞-118½	116 -117	117 -118½	117 -118½	118 -119	.... -	.... -	117¼-119¼	119 -119	119 -119
1st, Springf. Div.....7	.... -	108 -108	.... - ...	109¾-109¾	.... -	106¾-106¾	.... -	.... -	.... -	.... -	106¼-106⅝	106½-106½
Gen. mort , 1932. ...5	.... - ..	.... -	.... -	.. -	96 - 96	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Ohio River RR.—1st..5	97 - 97	.... -	.... -	.... -	.... - ...	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio Southern—1st.... 6	99½-104	102 -104½	.... -	102¼-105½	105¼-106½	102 -102¾	102½-103	103½-104⅝	103¾-105	105 -105½	105 -106	103 -104½
2d, income.. 6	31½- 34	32½- 33½	29 - 32	29 - 40	35 - 38½	33 - 37	36 - 38	37 - 42⅞	42¾- 49	45 - 50	43½- 45½	46¾- 46
Omaha & St. L.—1st..4	75 - 76	73 - 75¼	70 - 74	71¾- 73	72 - 73	72 - 75	73 - 74½	73 - 73	72 - 73	73 - 74½	73¼- 74½	73⅞- 74¼
Oregon & Cal.—1st. ..5	.... -	.... -	91¼- 91½	.... -	.... -	96 - 96	94⅛- 94⅛	.... -	.. - ...	.... -	.... - .	.... - ...
Or. R'y. & Nav.—1st...6	109 -110	108¾-109½	109¼-109⅞	109⅛-110¾	110⅜-113	111 -112	109¾-110¼	109⅛-110	109½-110	109⅛-111	110¾-111½	111½-113
Consol., 1925.....5	96¼-100	99¼-100	93½- 99¾	99 -101½	102 -104	101 -102	101⅝-103	102⅝-104	102½-103⅛	102½-104	104 -104¼	101 -102
Oreg. Imp. Co.—1st.... 6	94¼-100	98⅜- 99¾	97½- 98½	97 -102⅛	101⅞-105	100½-101½	101½-104¼	104 -104½	104½-105	104½-106⅛	105¾-108	103⅞-105⅛
Oregon Trans.—1st 6	93 - 96	94½- 96½	94½- 96½	95 - 99¾	95½- 99⅝	96 - 98½	97 - 99¾	99½-100⅜	101 -102½	102 -103	100⅜-102⅝	101 -101¾
Pacific Railroads—												
Cent. Pac., g., 1895..6	113½-114	113½-113¾	114 -114⅞	114¾-114¾	114¾-115½	116 -116	113⅝-113¾	114½-114½	114⅝-114⅞	115 -115	.... -	114¾-115
Gold, 1896. 6	113½-113⅞	113¼-113⅝	114 -114¼	114¾-115	114⅞-115⅝	116 -116⅛	113¼-113¾	114½-114⅝	114⅝-115⅛	115 -115⅛	.... -	114¾-116½
Gold, 1897 6	113½-113⅞	114 -114	114 -114½	114¾-115	114⅝-115⅞	115⅞-116½	113⅜-114⅛	114½-114⅝	114½-115	115 -115	.... -	114¾-116
Gold, 1898.....6	113½-114⅛	114¼-114⅜	114 -114¾	114¾-115¼	115 -116	116 -116½	114 -115	114⅞-115⅛	114¾-115	115 -115½	115 -115½	115½-117
San Joaquin Br.....6	114⅝-114⅝	115¾-115¾	.... -	113½-113¾	113¾-114½	114⅝-114⅝	116¼-116¼	.... -	.... -	.... -	.... -	.... - ....
Cal. & Ore., s. "B".6	.. -	102 -102	.... -	.... -	.... - ...	... - ...	.... -	.... -	.... -	.... -	.... -	.... - ...
Land grants.....6	102 -103¾	103 -103	102½-103	100 -100	101¼-102	102¼-103	.... -	103 -103½	103½-103½	.... -	101 -101⅞	101½-102⅜
Mort. bonds, 1936.6	102⅞-103⅝	103¼-104½	103⅞-104⅝	101½-102¼	102 -102¾	102⅝-103¼	102 -102½	101½-102½	102⅞-105¼	102 -103¼	102⅜-105	104⅝-105¾
Western Pac.....6	110½-111	110½-111	112 -112	111¾-112	113 -113	115¼-115½	112½-112½	.... -	112½-112½	112 -112½	112¾-113	113½-114½
No.Pac.—Gen.1st, l.g 6	115½-116⅝	115½-116½	116½-117⅜	117½-118¼	118 -118⅞	118½-119½	116 -117½	116¼-116⅞	116 -117	116 -117¼	116¼-117½	117¼-119
Gen. 1st, l. g., reg..6	.... -	115½-115⅜	115½-117	117 -118	118½-118½	118 -119½	116¼-116¼	.... -	116 -116	116¼-116¼	116¼-116½	114½-118
Gen., l. g.,2d,1933..6	102 -105½	104 -105½	105 -105½	102 -105½	105½-106¾	106½-107	107 -110¾	110¼-111¾	111½-113⅜	109 -110	108¼-110¾	109 -111
Gen. g., 3d, 1937..6	.... - ...	90¼- 91	91 - 91¾	91½- 92¼	92 - 93	89 - 90⅛	89⅞- 96	94⅞- 97	97⅛-101	98¼- 99	98¾-100½	96½- 97½
St. Paul & No. Pac.6	118 -119	115⅝-116¼	115 -115¾	115 -115	116 -116¾	115½-117	.... -	116⅜-116¾	117½-117½	118¾-120	.... -	120½-121½
James R.Val.—1st.6	... -	.. -	104 -104	.... -	... - ...	.... -	.... -	.... -	103 -105	.... -	.... -	.... - ....
Spokane & Pal.s.f.6	.... -	.... -	.... -	.... -	.... - ...	99 - 99	99 - 99	101 -101	101½-103	102 -104	101¼-101½	101½-101¾
Dul. & Man.—1st...6	100 -100	99¼ 100	99½- 99½	99⅞-100	100 -100	102½-103	100 -100	100 -101½	100⅜-101½	101¼-102¾	102 -102	102½-104
Do.Dak.Div.,1st.6	.... -	100 -100	... -	.... -	.... -	100 -100	100 -100	.... -	101½-101½	101½-101½	102 -102	99½-100
No. Pac.Ter.Co.—1st6	99¾-102½	102 -102½	101 -102½	100 -102	102 -105	105 -105½	103 -105	104¼-105½	104½-106	105¼-106	106 -106¼	106 -106½
So. Pac. Cal—1st 6	111⅝-113	112¾-113⅝	114 -116	111¼-112⅛	113⅛-114⅞	114½-115	115 -115¾	115⅛-115⅛	115 -115	112 -112	110 -112	111 -112½
So. Pac., Ariz., 1st . 6	.... -	.... -	.... -	.... -	.... -	108½-108½	105 -107	107 -107¼	107⅛-107⅛	.... -	108 -108	105 -109
So. Pac. N.Mex.—1st 6	105¼-107¼	107⅞-108	108¼-108½	107½-107½	107¼-108⅛	108¼-108¼	106⅛-107½	107½-107¾	107½-108⅛	107¼-108½	108¼-109	108⅛-108½
Union Pac.—1st, '96..6	112½-114	113¼-114	113¼-114	113¼-114¼	114¼-115¼	115 -116½	113 -114¼	113½-114	113 -113¾	113⅛-114¼	113⅝-114¼	114 -115
1st, 1897... 6	112½-113¾	114 -114¼	113¾-114½	113⅞-115½	114¼-115¾	116¼-117	113¾-115	114 -114¾	113¾-114	114 -114	114⅛-115	114¾-115¼
1st, 1898.....6	112⅝-114⅞	114⅜-115	114¼-114¾	114⅛-115¾	115¼-117	116 -117¼	113⅞-115½	114⅞-115½	114⅞-115¼	115 -115½	115¼-115¾	115¾-116⅛
1st, 1899..... 6	114 -114	114½-115⅛	.... -	114⅛-115⅞	115¾-116½	116¾-117½	114¼-116	115½-116	115½-116	116¼-116⅝	117 -117½	117½-117¾
Land grants.....7	.... - .. .	.... - ...	104⅛-104⅛	100½-100½	102 -102	.... -	.... -	.... -	... -	.... - ..	101 -101	.... - ....
Sinking fund 8	118 -119	118⅝-119	114 -115	113½-116½	117 -121½	120 -120⅞	120 -121	120⅛-121	.... -	118 -120	119 -121	119 -119
Registered..... 8	118 -118¼	118⅛-118⅛	114 -114	115 -115	119½-120	120 -120¼	120 -120	.... -	116 -116	119 -120	119 -120½	118 -119
Collat. Trust.....6	.... - ...	106½-106½	.... -	.... -	106½-106½	.... -	.... -	.... - ..	105 -105	.... -	.... -	.... - ...
Collat. Trust.....5	.... -	95 - 95	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	97 - 97
K. Pac.—1st, 1895.6	112 -112½	109½-109½	109½-110	110⅛-110⅛	110 -110	111½-112	112½-112½	.... -	.... -	110½-110½	111 -111	.... - ....
1st, 1896.....6	110 -111	109¾-109¾	110½-110½	110 -111¼	112 -112	110 -112	110½-110½	110¾-110¾	.... -	111 -111¼	111¾-112¾	109 -109
Denv. Div.—Ass'd 6	.... -	114½-115	115½-115½	114½-116	112¾-112¾	113⅛-113⅛	113⅝-113⅝	115¼-115¼	116 -116	116 -116½	113¾-114	113 -113½
1st, consol.... 6	101¾-105	104 -105¾	104¾-106⅛	104¾-109½	106½-110¼	108 -109	108¼-109½	109 -109½	109½-110	109¾-113¼	110¼-111¼	111 -112½
At.Col.& Pac.—1st.6	105½-106	105 -106	102 -105	102 -102½	100¾-104	103 -105	104 -105½	103 -104⅝	104⅝-105	105 -106	103 -104	102¾-103
At. J. C.& W.—1st.6	.... -	.... -	.... -	.... - ...	101 -101	.... - ..	.... - ...	.... -	.... -	.... - ...	... -	.... - ....
Oreg.Sh.Line—1st..6	100¾-103½	100 -101¾	100⅛-102	100½-105½	105⅜-109	107 108¼	107¾-109½	106 -107⅝	107 -108	108 -110	109½-110½	109½-112½
Utah South.—Gen ..7	94 - 94	93⅛- 93⅛	91 - 91	96 - 96	94 - 96	98 -101½	98 -100	100½-100½	98½-100	100 -103	106 -110	107 -107
Ext'n, 1st, 1909...7	93 - 94	87 - 90	.... - ...	92 - 92	92½- 95	93 - 95	.... -	94¾- 95	95 - 97	97 - 99½	105 -110	105 -107½
Mo. Pac.—1st cons....6	112 -113½	112 -113½	107 -111¼	110½-112	107½-109	108½-110	110 -112	112⅜-113	112 -113	113 -113	109¾-110⅛	109½-110⅛
3d, 1906.....7	115 -117¾	117½-118	117½-118	118 -118	116 -117	117 -117	117 -117	117 -118	117 -117	120 -120	.... -	114 -114
Trust g., 1917....5	... -	.... -	.... -	.. -	.... -	.... - .. .	.... -	.... -	.... -	93¾- 93¾	.... - ...	.... - ....
Pac. of Mo.—1st. 6	102⅝-103½	100½-101½	101⅛-101⅜	101⅜-102	102 -102⅜	102⅜-102⅝	102⅝-103	.... - ...	.... - ...	.... -	.... -	.... - ....
2d, 1891 7	104 -104¾	105¾-105¾	.... -	.... -	108 -108	.... -	105 -105	105 -106	... -	106 -106	106 -107	105½-107¼
1st Ext., 1938.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97½- 98¼	97½- 98	97¾- 98½	97½- 98
St. L.& S. F.—2d,cl.A6	113¼-118	.... -	117⅛-118	118 -118	115 -116	118 -118	119 -119	118 -118	118½-118½	117⅝-118½	.... - ...	.. - ....
Class "B"..... 6	115⅜-118½	116½-117	116 -117½	116 -117½	116 -116	116 -119½	118 -119½	118 -118	116⅝-118½	117½-118	114½-116	114½-115½
Class "C"..... 6	114 -118	116½-117½	117 -117	116 -117	114½-116½	116 -118	119 -119¾	.... -	116⅝-116⅝	117¼-117½	114¼-116	114¾-115½
Equipment 7	105½-105½	107 -107	.... -	... -	.... -	.. . - ...	... - ...	.... -	.... -	108 -108¼	.... - ..	.... - ..
General mort.....6	112½-115	114½-115½	115¾-116	115¾-116¼	115⅞-117	117 -118	115 -115½	115⅛-115½	.. -	115 -116½	115 -115	116¼-116¼
General mort.....5	100⅜-102¾	101⅞-103	102¼-103	102⅝-103½	103½-104½	104 -105⅛	102⅛-102½	101¼-102	101 -102⅜	101½-102¼	101¾-103¼	103 -103¾
1st, Trust, 1987...5	.... -	... -	... -	97¼- 97½	97 - 98	98 - 98	.... -	.... -	.... -	.... -	.... -	.... - ....
So.Pac.of Mo.—1st..6	100 -101	101⅛-101⅝	101⅝-101⅝	101¾-102⅛	102⅜-102⅝	102⅞-102¾	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. & S. W.—1st.6	.... -	.... -	.... -	.... -	.... -	-	.... -	100 -100	.... -	.... -	.... -	.... - ....
Texas & Pac.—1st... 6	106 -114	.... -	.... -	107 -107	107 -110	109½-110	.... -	110 -110	.... -	.... -	.... -	.... - ....
Consol. Tr. r'c'pts .6	99 -104¾	103⅛-104⅝	102½-104	101¾-107	106 -106¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Inc.& l. gr., tr. rec.7	47½- 51½	48½- 50	42 - 48	41 - 50¾	44 - 48½	43½- 44½	.... -	.... -	.... -	.... -	.... -	.... - ....
1st,RioGr.D,tr.rec.6	65½- 70½	67½- 70½	65 - 68½	66¼- 73½	69¼- 72¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen.M.& Ter,tr.rc.6	60 - 62	60 - 61	62½- 62½	59 - 64	61⅛- 61½	.... -	.... - ..	.... -	.... -	.... -	.... - ..	.... - ....
1st, gold, 2000.....5	.... -	.... -	.... -	.... -	92 - 93	92½- 94½	94½- 95⅜	94¼- 95½	93½- 94¾	03⅛- 94⅜	93½- 95	89 - 90½
2d, g., inc., 2000...5	.... -	.... -	.... -	.... -	39¼- 41⅜	38¼- 40⅛	39⅛- 44½	43 - 45	42 - 44¾	40⅛- 43⅜	38 - 42¼	37 - 49
Pennsylvania RR.—												
Penn. Co.—1st, cp. .4½	105½-107	106¼-106⅞	106¾-107¾	107¼-108	109 -109	109½-109½	109 -109	108 -109	108 -100	108 -109¼	108¾-109¼	108¼-109¼
Registered 4½	106½-103½	106 -106	105⅞-106½	107¼-107½	107½-107½	108 -108⅞	107 -107	106½-106½	105⅛-106¼	106 -106¼	107 -108	107 -108
Pitts.C & St.L.—1st 7	.... - ...	... - ...	117½-117½	.... - ...	.... -	.... -	122½-122½	.... -	.... -	.... - ...	.... - ...	.... - ....
Pitts.Ft.W.&C.—1st.7	138¼-140	141 -141¾	141⅞-142	142¾-142¾	142½-142½	142¾-142¾	139¾-142	142¼-142¼	143½-143½	142¾-143½	144 -144	144 -144
2d., 1912..... ...7	136½-137	138 -138	138 -138¾	138½-138½	.... -	140¼-141	.... - ..	140 -140	.... -	141 -141	... -	142⅛-142⅛
3d., 1912.....7	137 -137	.... -	.... -	131½-131½	135 -135	.... -	.... -	.... -	... -	135 -135	.... -	.... - ....
Clev.& P.—Cons.s.fd.7	.... - ...	126 -126	126½-126½	126½-129	125 -126½	126 -128	.... - ..	128¼-128½	128¾-128¾	129½-129½	128 -128	126½-126½
4th, 1892.....6	106¼-106⅜	.... -	106⅝-106⅝	106⅞-107½	107⅝-108¼	.... -	.... -	107¼-107¼	... -	106¾-106¾	107⅜-107⅜	107¾-107¾
St. L.V.& T. H.—1st.7	112 -113	.... - ...	114 -114	114⅛-115	117 -117	117 -117	115 -116	.... -	... -	114½-114½	... -	117½-118
2d, gu., 1898 7	... -	.... -	.... - .. .	108 -108	108 -108	106½-106½	106¾-106¾	.... -	.... -	.... -	.... -	.... - ....

1888—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Peo. Dec.& Ev.—1st....6	106 -109	.... -	.... -	106 -109	109 -110	108¾-112	.... -	.... -	.... -	114 -114	114 -114	108 -108
2d, 1927.....5	72 - 75	74½- 75	71½- 74	71 - 75¾	69 - 72	69½- 70	71 - 74½	70½- 73	73½- 76¼	75 - 77¼	72½- 73½	05 - 06
Evansv. Div.....6	104 -100	103 -105	102 -103	102½-104	105 -107	102 -102	102 -103	104 -104	104 -105	105 -107½	105 -100¼	104 -105½
Peorla&Pek.Un.—1st.6	112 -112	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	110½-110½	110 -110½	110½-110⅞	114 -114
2d mort., 1921.....4½	73 - 73	.... -	.... -	.... -	.... -	.. -	70 - 70	70 - 70	.... -	70 - 71	69 - 69	69 - 69
Phil.& Read.—2d scr.5	74 - 70¾	70½- 76½	.... -	75 - 75	75 - 75	... -	.... -	.... -	.... -	... -	.... -	.... - ....
Income mort., '96....7	.... -	85¾- 85¾	... -	.... -	82 - 82	.... -	... -	.... -	... -	.... -	.... -	.... - ....
Gen. mort., 1958.....4	.... -	.... -	.... -	.... -	.... -	.... -	88½- 89¼	88½- 89¼	88¼- 89	88 - 88⅞	88½- 88¾	88¼- 90½
1st pref. inc., 1958. .5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¼- 89½	88½- 89⅜	88 - 90¼	89 - 90½	89 - 91½
2d pref. inc., 1958....5	.... -	.... -	... -	.... -	.... -	.... -	.... -	09½- 75¾	74¾- 76¾	72 - 77½	74¾- 77⅜	75½- 78⅜
3d pref. inc., 1958....5	.... -	... -	.... -	... -	.... -	.... -	... -	59½- 64¾	04¾- 07½	59½- 67	60 - 03¾	60 - 02⅛
3d pref. inc., conv....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	66¾- 67	.... -	62 - 62	59½- 60¾
Deferred income.....6	.... -	.... - ..	.... - ..	.... - ..	.... -	.... -	.... -	21 - 25	22½- 22½	20 - 20	.... -	.... - ...
Pittsb. Cl. & Tol.—1st.6	.... -	.... -	.. -	107½-107¼	.... -	.... -	.... -	.... - ..	.... -	110⅞-110⅞	111 -111	... - ....
Pitts.Pains.& F.1st g.5	.... -	.... -	.... -	.. -	-	.. -	.... -	.... -	.... -	.... -	.... -	95 - 97
Pittsb. & West.—1st..4	71½- 71½	70½- 75	72 - 74½	73 - 73	73½- 77	75½- 77	73½- 74½	75 - 75¼	74⅞- 75½	74 - 75¼	72½- 76	75 - 78¼
Rich. & All.—Tr. rec..7	55 - 59½	55 - 56¾	53 - 54¾	51 - 55	52½- 55½	54 - 59¾	55 - 58¼	56 - 62	56½- 60	59½- 62½	.... -	... - ....
Stamped.....	.... -	.... - .	53 - 53	53¼- 53¼	.... - ...	58 - 58	.... -	.. -	58⅛- 58⅛	.... -	.... - ..	.... - ....
Drexel, M. & Co., rec.	.... -	... -	.... -	.... - ...	... -	... -	... -	.... -	... -	60 - 61	58 - 60	57½- 58¾
2d mort. Drexel rec....	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	26½- 27	24⅞- 25⅛
Rich. & Danv.--Cons..6	109 -113½	112⅞-114⅞	113½-115	114 -114½	114½-115½	115¼-116	113⅞-114	114 -115	115 -116	115 -115⅜	115½-116½	110 -117
Debenture 6	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94½- 96	.... -	... -	.... - ....
Deb. ex. cp.....	82 - 86	85 - 85	83 - 83	82½- 85	83½- 85	86 - 86	94½- 95	.... -	93½- 96	94 - 95	.... -	93 - 93
Con. M., gold, 1936.5	... -	82½- 82½	82 - 83	80 - 83½	83 - 84	83½- 84⅜	85 - 88¼	87½- 89¾	88 - 90¼	87 - 89	85 - 87½	86 - 86¾
Rich. & West Pt. Ter.6	88 - 91	86½- 87⅝	86 - 88	85 - 88¾	88⅝- 90¼	88 - 90½	91 - 98¼	93 - 94⅜	93 - 95½	96 - 99½	98 - 99¼	90½- 98
Roch. & Pittsb.—1st ...6	.... -	118 -118	116 -116	.... -	.... -	.... -	.... -	.... -	110 -116½	.... -	.... -	.... - ....
Consol., 1st 6	113 -115½	114⅞-115½	115 -115	115 -117	117¼-117¼	115 -116½	.... -	116 -110	114 -116¼	114¼-114¼	.... - ...	111 -111¼
Rome W. & Og.—1st...7	107 -107	109 -109	108½-108½	109 -109¼	110½-110¾	.... -	108 -108¾	109 -109	109½-109¼	109½-110	111½-111½	.... - ....
Con., 1st, extended...5	101¾-103	102½-103⅛	103 -104½	100⅝-104¼	103 -105¾	106 -108¼	107½-108	107 -108	107 -108	104½-105¾	105 -106¾	106¼-107¼
St. Jos.&G'd Isl.—1st.6	98 -101	100 -101¼	100 -101½	100 -103½	101¼-103¾	102 -103	103 -104⅞	104½-105	105 -106½	106½-107½	103¼-104½	103½-104¼
2d, income.....5	41 - 41	.... -	.... -	.... -	40 - 40	40 - 40	42½- 43	46 - 52	51½- 52	... -	49 - 49	... - ....
St. L. Alt.& T.H.—1st.7	113 -113	112¼ 11½	.... -	113¼-114	114¾-114¾	.... -	112 -112	114 -114	114 -114	114 -114	114 -114	117 -117
2d, pref.....7	109 -110¼	108 -109	109 -109	109 -109½	... -	108 -110	.... -	108 -108	108 -109	110 -110	110 -110	107⅝-108⅜
2d, income 7	103 -103½	104 -104½	104½-104½	105 -105	.... -	103 -105	.... -	.. -	.... -	108 -108	105 -105	105 -105
Dividend bonds... 6	38 - 38	.... -	... -	35 - 38	40 - 40	39 - 40¾	40 - 40⅛	39¾- 42⅜	40½- 41½	41 - 41	40 - 40	.... - ....
Belle. & So. Ill.—1st.8	.... -	... -	.... -	.... -	.... -	.... -	119 -119	.... -	.... - ...	116 -116	.... -	... - ....
Bell. & Caron.—1st..6	110 -110	109 -109½	110 -111⅝	111⅝-112	112 -113	110¼-110½	110 -111	.... -	.... -	.... -	.. -	110 -110
St.L.Ark.&Tex.—1st.6	98 -104	102 -104¼	99¼-102¼	100 -101¾	98 -100	98⅛- 99⅜	98 -100	98⅛- 99¾	98 -101	91 - 99¾	87¼- 93	89 - 93
2d, 1936.....6	40¾- 48½	44¼- 47⅜	38 - 41	38 - 41	39⅝- 40¾	36⅛- 38	37 - 38½	37 - 39	30 - 42¾	32 - 41⅝	31¾- 34	31½- 36¼
St. Louis & Ch.—1st..6	.... -	88 - 90	80 - 85	86⅞- 87½	84 - 85	.. -	... - ...	35 - 35	.... - ...	40 - 45	.... -	.... - ....
St. L.& Iron Mt.—1st..7	109½-111½	108 -108	106½-108	107 -108½	108¼-109½	109½-110	110¼-110½	107¾-108	107½-108½	108 -108¼	108 -108⅜	108 -109
2d, 1897..... 7	109 -112	109 -110	106¾-109½	105¾-108	105⅛-106⅜	105 -106	106 -109½	109½-111¼	108⅞-110	110½-110½	106 -107½	106½-107
Arkansas Branch....7	109¼-110	109¼-110	109⅞-109⅞	107 -107	107⅛-107⅛	104¾-105¼	105½-107	107 -108	108½-108½	108¼-108½	108 -108¾	105 -105
Cairo & Fulton—1st..7	105 -105½	104 -105	104 -104⅝	103⅞-104¼	104¼-104⅞	104½-105	102¾-105	104 -104⅞	103 -104	104 -104⅝	104¼-105	104 -106
Cairo Ark. & Texas. 7	108½-110	111 -111	109 -110	106 -106½	105½-108	105 -105	105 -107	107 -107¼	107½-107½	107½-108	107⅛-108⅛	104 -105
Gen. consol. & l. g....5	89 - 92½	88 - 90¼	82½- 87	80 - 86	81 - 86	80 - 83½	84 - 87	85 - 88	86 - 87	84¾- 89½	86 - 87	84½- 87
St. Paul & Dul.—1st..5	110½-110½	... -	.... -	110 -110	.... -	.... - ..	.... -	.... -	.... -	... -	... -	.... - ....
2d, 1917..... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	104¼-104¼
St.P.M.&M—1st1909.7	112 -112½	112½-113¾	... -	114 -114	114½-114½	116 -117	.... -	.... -	113¼-114½	119 -119	116 -118	.... - ....
2d mortg., 1909.....6	117 -118½	118¼-118½	118½-118½	116 -116½	... - .. .	118½-120	120 -120¼	120½-120½	120½-120¾	117 -118	117 -117½	120 -120
Dakota Extension....6	116 -120	120 -120¼	120¾-121¼	120½-120½	115 -117	116 -110⅞	116½-118	.... -	118 -118	118½-118¾	115½-118¾	118 -118½
1st, consol., conp.... 6	114½-116	114½-116¼	114 -114	114 -116	116 -117½	120 -120	117⅛-117½	.... -	117 -117½	118½-119	118½ 119½	118 -118½
Reduced to.....4½	96¾- 97	96½- 97	96½- 96½	96¼- 96½	96¾- 98	97½- 98½	96½- 96¾	90¼- 96½	96¼- 97¼	97 - 97¼	98⅛- 98⅝	98¾- 99¾
Collat. trust, 1898..5	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96 - 97¼
Minn. Union, 1st.....6	.. -	.... -	.... - ...	110¼-111	.... -	.... -	.... -	.... -	.... -	... -	.... - ..	.... - ....
Montana Ext.. .st...4	82½- 83⅜	82 - 83⅛	80 - 82½	81 - 84½	84½- 86⅜	84 - 86¼	86¼- 87½	86¾- 87½	86½- 87½	86¾- 87¾	86¾- 87½	83 - 84
Montana Cent., 1st. 6	.... -	... -	.... -	111 -111	112½-113	.. -	... -	.... -	111½-111½	.... - ...	111¾-111¾	.... - ....
San A. & Ar. P.,1916..6	... -	.... -	.... -	.... -	... -	.... -	90 - 90	.... - ..	.... - .	88 - 88	91 - 91	.... - ...
1926.....6	86 - 86	90 - 90	80 - 88	88 - 92¾	89 - 92	91 - 91	89⅜- 90½	90 - 93⅛	91 - 93	89 - 93	90 - 91⅞	90 - 92¼
Scioto Valley—1st con.7	.... -	... -	.... -	.... -	.... -	.... -	*66 - 66	.... -	*69 - 70	*65 - 05	.... -	.... - ....
Shenandoah Val.—1st.7	90 - 91	92 - 92¼	.... -	92¼- 95	.... -	.... -	92 - 95	93 - 95	91 - 94½	93 - 93	89½- 90	.... - ....
Gen. mort., tr. rec...6	34½- 36¼	34 - 36	30 - 33¼	29 - 30	31 - 33	30 - 32	31 - 33¾	33¾- 35¾	34¾- 35⅞	33 - 35¾	31 - 32	29½- 30
South Carolina—1st... 6	97 -102	101 -102¾	101 -102½	100 -101¾	102 -102	100½-102¼	102¾-104¾	104 -105½	104 -104½	100¼-102¼	79¾-101¼	97½-100
2d, 1931..... 6	09 - 70	78 - 85	77¾- 79¾	78 - 83	80 - 87	82 - 86	83 - 83¼	.... -	82 - 83	.... -	77½- 78½	48 - 76
Incomes. 6	15 - 18¾	17 - 18	.... -	13 - 16	15½- 15½	.... - . .	15 - 15¾	15¾- 16⅛	15¼- 16¾	16¾- 19	10 - 10	10 - 15
Tenn.C.& I.—Tenn. D.6	.... -	84 - 87	80 - 80	.... -	.... -	.... -	.... -	85 - 80½	85½- 87	84½- 87	87 - 89	88 - 89
Bir. Div., 1st 6	83 - 84	84 - 87	82½- 80	82 - 85	85 - 87½	85½- 87½	85 - 86¾	87 - 87¾	87 - 88	88 - 90¼	90½- 92½	90½- 93
Tex. C.—1st,s.f.,1909.7	.... - ...	.... -	.... -	... -	... -	.... -	.... - ...	55 - 55	.... -	50 - 50	.... -	50 - 50
1st, 1911..... 7	.... -	.... -	.... -	45 - 45	45 - 45	.... - .. .	.... -	.... -	50 - 50	.... -	.... -	.... - ..
Tex.&N.O.—1st,1905.7	114 -114	... -	.... -	116 -116	.... -	117 -117	... -	... -	.... -	.... -	.... -	... - ....
Sabine Div., 1st.... ..6	102 -102	102 -102	.... -	100¼-100¾	101 -102	102 -102	104 -104	.... -	103 -103	103½-103⅝	103½-103½	103 -103
Third Ave. (N. Y.).....7	.... -	.... -	.... -	102¼-102¼	... -	.... -	.... -	.... -	.... -	104½-104½	105¼-105¼	.... - ....
Tol. A. A. & C., 1917.6	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101¼	101¼-101¼	... - ..	.... - ....
Tol. A. A. & N. M., 1st.6	85 - 97	96½- 99½	97½- 99	97¾-103	97¾-104	99 -102	100⅞-101¾	99½-102	101 -102	101½-103	98⅞-100	98¾- 99
Tol.A.A.& G.T.—1st ..6	101 -102	104 -105	101 -107	102½-102½	106 -107½	.... -	... -	105 -106½	105 -106	106 -106½	105 -106	106 -106
Tol.& Ohio Cent.—1st.5	93 - 97¾	95⅞- 97½	95¾- 97	96¼- 98	98½-100	99¾-101	98½-100	99¼-100	99¼-100	99 -102	101 -102	102 -103½
Tol.P.&W.—1st tr.ct..7	... -	.... - ...	90 - 92	92½- 92½	91 - 91	91 - 91	91 - 91	99½- 99½	... -	.... -	.... -	... - ....
1st, gold, 1917 4	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	77 - 78	79 - 79	76 - 77	76½- 77½
Tol.St.L.& K.C.—1st.6	91½ - 93¾	92½- 94	93 - 93	93½- 94	93 - 94	91 - 93½	94 - 94	93½- 94	92¼- 93½	93½- 95	94⅞- 95½	90½- 93
Virginia Midland—												
Gen. mort., 1936....5	78 - 80	79¾- 82	78 - 82	79 - 82	78 - 79½	80 - 82	81½- 83¾	82¾- 83¾	84 - 84	83½- 85	80 - 82	80 - 86
Valley Ry. of O.—Con.6	105½-105¾	.... -	100 -100	.... -	... -	.... - .. .	.... -	.... -	105½-105½	105 -105½	104½-105	... - ....
Wab. St. Louis & Pac.—												
Gen. mort., tr. rec... 6	45 - 47	... -	41 - 41	37 - 43½	41 - 43	35 - 35	40 - 40½	40½- 43⅝	40 - 43½	.... -	.... -	35 - 37
Chicago Div.....5	93 - 98	97 - 98¾	97½- 98	.... -	.... -	.... - ...	.... -	.... - ..	... - . ..	-	.... -	.... - ....
Trust receipts.....	... - ...	88 - 88	85 - 87¾	84 - 88½	84½- 86	84½- 88½	88 - 89½	89 - 90	88⅝- 89⅞	89 - 91½	86½- 89½	86 - 88½
Detroit Division 6	102 -106⅛	108 -108	109 -109	108¼-108¼	.... -	.... -	.... -	.... -	109¾-111¾	.... -	.... -	.... - ....
Trust receipts.....	.... -	.... -	108 -109	108⅞-109	104 -106½	105 -109	110 -110½	... -	.... -	.... -	.... -	.... - ....
Wab'sh—Mort. 1909.7	89 - 90	84 - 90	.... -	... -	.. -	.... -	.... - ...	84 - 84	.... -	.... -	.... -	.... - ....
Trust receipts	.. . -	.... -	.... -	.... -	84 - 84	.. -	.... -	87 - 87	.... -	.... -	86 - 86	85 - 85
Tol.& W.—1st, ext'd.7	107½-109	108⅞-109	107¼-109	107 -107¼	-	110½-110½	.. -	112 -112	.... - ...	111¼-112¾	113½-113½	... - ....
Trust receipts	.... -	... -	.... - ...	90 - 91	90 - 93	.... -	94 - 95	92½- 92½	91½- 92	94 - 94	92 - 92	87 - 87
Wab. St. L. & Pac.—												
St. Louis Div.....7	107½-108½	108¾-109	109 -109	107¼-107¼	110 -110	.... - .	111 -111	.... -	.... -	111 -111	.... -	.... - ....
Trust receipts.....	.... -	.... -	.... -	90 - 90	90 - 93	.... -	.... -	.... - ...	91½- 92	91½- 93½	92 - 92	.... - ....
2d, extended.... 7	88 - 90	90 - 91	.... -	85 - 85	91 - 91	.... -	88 - 88	.... -	.... -	95 - 95	.... -	.... - ....
Trust receipts.....	.... -	.... -	.... -	.... -	85½- 85½	86⅝- 87	84 - 84	86 - 89	89 - 90	90½- 90½	85 - 90	84 - 85
Equipment bonds...7	.... -	.... -	.... -	.... -	10 - 10	.... -	.... -	.... -	10 - 10	.... - ...	15 - 15	15 - 15
Cons., conv..... . 7	83 - 87½	84 - 88½	85 - 85	.... - ...	... - ..	.... -	.... -	.... -	... -	... -	.... -	.... - ....
Trust receipts.....	.. -	.... -	.... -	84¾- 84¾	84½- 84⅞	84 - 84⅜	84½- 84½	83 - 88	85¾- 88⅛	86¼- 88	85 - 86	87 - 88
Gt. Western—1st.....7	.... -	108 -109	107 -107½	105½-106	111 -111	.... -	.... -	111¼-111¼	.... -	111 -113⅛	113½-113½	110½-110½
Trust receipts.....	.... - ..	.... -	.. -	.... -	89½- 93	91 - 91	.... - ...	92 - 92⅞	91½- 91½	91½- 94	.... - ...	.... - ....
2d mort., 1893.....7	88 - 90	90 - 90	85 - 85	82 - 82	.... -	.... -	90 - 90	87 - 88	... -	93 - 93	.... -	... - ....

* Coupon off.

1888—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Wabash—Gt. West'n—												
2d trust receipts.....	.... -	.... -	77 - 77	.... - ...	85 - 85	85 - 85	84 - 85	86 - 86	90 - 90	88½- 90½	87½- 88	84 - 87¼
Quincy & Tol.—1st...7	91 - 95	.... -	.... -	... -	... -	.... - ...	... -	... -	.... -	.... -	.... -	.... - ....
Trust receipts.....	.... -	.... -	.... -	.... -	.. - ...	.... -	.... -	.... -	79 - 79	.. - ...	87 - 87	85 - 85
Ill. & So. Iowa, 1st.6	92 - 92	.... -	.... -	.... -	... -	... -	-	.... - ...	.... -	- ..	... -	.... - ....
St.L.K.C.&N.—Rl.E.7	111 -112¾	111½-111½	112 -112	109 -109	109 -109	109½-111½	112 -112	112 -113	109 -109	110 -111	111½-111½	112 -112
St. Chas. Bridge....6	.... -	106 -106	.... -	.. . -	103 -104	104½-105	105 -105	.... - .	.... -	102 -104	104 -104	. - ....
North. Mo.—1st.....7	111¾-113¾	114½-115½	114 -114	114½-115	116½-116½	116½-116½	.... -	115 -115	115½-115½	116¾-116¾	.. -	116 -117
W.Va.C.& Pitts.—1st.6	... -	.... -	.... -	.... -	105¾-106½	.... -	.... -	... -	... -	.... -	... - ...	... - ....
W.N.Y. & Penn.—1st.5	.... -	... -	.... -	-	98½- 99	98 - 99¾	91 - 94	93⅛- 94⅜	93½- 94⅛	93⅝- 94	93¾- 94¾	94¼- 97¼
2d M., g., 1927....3-5	.... -	.... -	.... -	38 - 39⅜	35½- 40	.... - ...	37¼- 38½	38¾- 39⅛	39½- 40⅛	38½- 39¾	38 - 38⅝	37¼- 38¾
Warren & Fr.—1st.7	.... - ...	.... -	.... - ...	.... -	115 -115	.... -	... - ...	.... -	.... -	... - ..	. - ...	.... - ....
West Shore, guar.....4	99⅞-101⅛	100¾-101½	100¾-101¾	101½-103	103 -103⅝	103⅜-104⅝	102⅛ 102¾	102⅝-103¼	103 -103¾	103 -103⅝	103½-104⅜	104¼-105
Registered.....4	99⅞-101	100¾-101½	100¾-101¾	101⅝-103	103 -103½	101⅞-104	102⅛-102½	102⅝-103¼	102¾-103¼	102⅝-103½	103½-104¼	102½-105
West. Un. Tel.—Coup..7	.... -	.... -	... -	118 -118	115 -116	.. . - ..	.... -	116½-116½	119½-120	119½-120	114 -115	114½-114½
Registered.....7	117 -117	.... -	115½-115½	.... - ...	.... - ..	117 -117	.... -	.... -	.... -	- ..	15 -115	.... - ....
Collateral trust..... 5	.... - ...	.... -	.... - ...	.... - ...	.... -	.... -	.... -	.... -	.... -	95¾- 96¾	96 - 97	96½-101¾
Wheel.&Lake E.-1st.5	94½- 98⅝	95 - 97½	.... -	96 - 96⅝	96¼-100½	98½- 99½	99 -100½	99½-100¼	100¼-102¼	100 -102⅝	101½-102½	101 -102⅝

NEW YORK STOCK MARKET, 1884–88.

The following brief remarks should be read in connection with the range of prices on subsequent pages, which show the highest and lowest prices monthly at the N. Y. Stock Exchange in each of the five years 1884 to 1888, inclusive. The record of the N. Y. Stock market forms an important part of the financial history of the country.

1884.—The stock market opened in January with depression which was brought over from December. On the first of the year a receiver was appointed for the New York & New England Railroad, and a break in West Shore bonds and appointment of a receiver for the North River Construction Company, together with a new break in Oregon & Trans-Continental and the Northern Pacifics, caused a gloomy feeling in the market. On the 26th of the month a turn was given by the formation of a syndicate which made a loan to the Oregon & Trans-Continental on the pledge of its stocks, and thereafter a quick move against the shorts was made which caused a sharp advance in prices and a firm tone during the balance of the month and throughout most of February, when the speculative support kept up prices till near the end of that month. On the first of March the corner in Delaware Lackawanna & Western took place, which carried the price up to 133⅛ regular and 139½ for cash. This was demoralizing to the bears, and about the middle of the month another squeeze in N. Y. Central to 122 increased the feeling. Under the influence of these corners there was a chance for the large stock speculators to get off a considerable amount of stock, and with some fluctuations there was a declining tendency till the end of April.

On the 14th of May came the panic, which the *Commercial and Financial Chronicle* referred to in its financial review of that month substantially as follows:

"This was the culminating point in a period of nearly eleven years, during which had occurred the slow recovery from the crash of 1873, the rise and development of the most gigantic speculation in railroads that any country had ever seen, and finally the inevitable downward movement continued during nearly three years from July, 1881, and ending in May, 1884, with what came near to being a serious financial crisis. At the end of three years of unparalleled shrinkage in Stock Exchange values, the crash was at last precipitated by the turning up of a line of frauds in financial operations which had hardly been matched before—and the worst and heaviest of these frauds was perpetrated under the influence of the name (though not with the personal connivance) of that distinguished soldier and President, General U. S. Grant. The names of Fish of the Marine Bank, Grant & Ward, John C. Eno, and a few others, must be woven into the history of May, 1884.

"The Marine Bank and Grant & Ward suspended on Tuesday, May 6, and the following week the Metropolitan Bank suspended, followed by a number of banker and broker firms, and the height of the excitement was reached. The Clearing House banks joined together to support each other by issuing 'Clearing House certificates,' by which means the Metropolitan Bank was enabled to resume on Thursday, May 15, the day after its suspension. The Second National Bank was robbed of about $3,000,000 by the stock speculations of its President, John C. Eno, but this deficiency was immediately made good by the father of the defaulter and other directors."

The greatest depression in tone and in the prices of many stocks was reached about Friday, June 27, when the unmitigated bear attacks on the market led to such an overselling that there was a very quick rally the next day and a semi-panic among the bears. After the first of July and the occurrence of very few defaults by railroads, there was a wonderful recovery in tone, and an improvement in prices, from which there was never afterwards a relapse to the panicky feeling of May and June. The upward movement in stocks was pushed in July and August, with the assistance of different pools, which of course sold out and left the market in a languishing condition by the first of September. In the last four months of the year the benefit of the large crop movement was greatly counteracted by the disagreement among the railroads and cutting of rates, and by the bad condition of the anthracite coal trade, the default of Reading, and especially by the long-continued contest between the West Shore road and the N. Y. Central & Hudson over passenger rates. From the termination of the Presidential election excitement, late in November, till the end of the year, there never was a hearty bull movement in stocks. It had been generally accepted for some months that Mr. Vanderbilt was practically a bear on the situation, and had sold a large amount of his stocks, and on December 12th the Lackawanna pool closed out their holdings, so that there was no strong support left to the market, and prices closed at the end of the year with great depression.

Some of the principal events of the year bearing directly on the Stock Market were as follows: On January 1 a meeting of the directors of the New York & New England Railroad was held in Hartford, and on their application President Clark was appointed receiver at 2 o'clock on the morning of Jan. 2. The North River Construction Company, building the New York West Shore & Buffalo Railroad was in difficulties, and ex-Judge Ashbel Green was appointed receiver January 12. In the latter part of May the directors of the New York Lake Erie & Western Railroad decided to pass the interest due June 1 on the second consolidated bonds. On May 28 Messrs. Solon Humphreys, of New York, and Thos. E. Tutt, of St. Louis, were appointed receivers of Wabash St. Louis & Pacific Railroad. On June 2 the directors of the Philadelphia & Reading RR. and Phila. & Reading Coal & Iron Co. applied to the U. S. Circuit Court to have receivers appointed, and Edwin M. Lewis, Geo. de B. Keim, the President, and Stephen A. Caldwell, were so appointed. On June 7 the New York West Shore & Buffalo Railroad was placed in the hands of ex-Judge Horace Russell and Theodore Houston as receivers, and on July 1 default was made on the first mortgage bonds. In June the Union Pacific suspended dividends and a radical change was made in the management of the road, Mr. Charles Francis Adams, Jr., being elected President in place of Mr. Sidney Dillon. The dividends usually declared in June and payable in August were passed on Michigan Central and Canada Southern and the quarterly dividend on Lake Shore was reduced from 2 to 1½ per cent, and in December the dividend was passed. The Central Pacific passed its dividends, the last paid being that of February 1 at 3 per cent. The usual quarterly dividend on New York Central, payable in October, was reduced from 2 to 1½ per cent, and soon after the company announced that $10,000,000 5 per cent debenture bonds had been issued. On November 1 default was made on Denver & Rio Grande first mortgages and Chicago & Atlantic firsts. In November an important change was made in the board of directors of the New York Lake Erie & Western Railroad, and Mr. John King was elected President in place of Mr. Hugh J. Jewett, who retired from the management of the company.

1885.—The year 1885 was one of the most remarkable in the stock market that had ever been known. It was one of those years when immense fortunes could be made in stocks with a merely nominal capital; after June, the rise in prices was so large and steadily maintained, with slight reactions, that there was little danger of loss to any one who purchased on fair margins with a determination to hold. The first half of the year from the opening till the middle of June was a period of great depression, and notwithstanding the European war prospects the market had no real animation, and could get none while the trunk line war was waged so bitterly without any prospect of early settlement. About the middle of June a buying movement commenced somewhat mysteriously in West Shore bonds, the Vanderbilt stocks and Erie, but it was not until July that the impression became general in Wall Street that this was backed by strong parties, and was founded on negotiations for a settlement of the New York Central and West Shore imbroglio. The *Chronicle*, however as early as June 19, gave notice of the turn of affairs in these words: "The most significant move in the market, and what certainly would appear to have some unexplained force back of it, is the cotemporaneous advance in Vanderbilt stocks and West Shore bonds. During the six months or more that the market has been hanging on the changing aspects of the West Shore-Central imbroglio, there has been no such strength or large transactions in the bond, accompanied by a rise in Central stock. Now, too, the movement excites more interest from the fact that it sprung up on an insufferably dull market, and the ordinary causes assigned for it of 'a speculative move' or 'covering short sales' are altogether insufficient and unsatisfactory." In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of $50,000,000 new 4 per cent West Shore first mortgage bonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. The *Chronicle* then commented upon the movement as follows: "The great feature of November was the continued activity, buoyancy and excitement at the Stock Exchanges in New York and other cities, which kept up during the first three weeks of the month with very little abatement. Not only has there been no serious reaction, but the movement has grown almost steadily, and we find this week that many stocks and bonds have been pushed upward to the highest figures yet made. It seems evident that the power of the immense bank surplus, when once set in motion, and the extent of the public hunger for stocks and bonds when once excited, had both been underestimated, and there is little doubt that the heaviest professional stock operators have been as much surprised as any one else at the breadth and staying power of the present boom in securities." After the 20th of November there were occasional reactions and some irregularity till the close of the year, but nothing which amounted to a considerable set-back, and the year closed with all the benefits of the great railroad negotiation fully sustained, and the ability to sell at the Stock Exchange any reasonable amount of stocks or bonds at prices vastly better than those ruling before the settlement of the trunk line difficulties was foreshadowed.

Pursuing the course of the year from its opening we observe that in January depression and dulness were the rule; the trunk line war was rife; the coal combination, to make up for the withdrawal of the Pennsylvania RR. Co., alloted an

extra 1,000,000 tons of anthracite for the year, making 31,000,000 tons in all; Houston & Texas Central and East Tennessee Virginia & Georgia defaulted on Jan. 1. In February the depression continued except on a speculative rise lasting about ten days and led by Del. Lackawanna & West.; the Central Railroad of New Jersey defaulted on its coupons; the House of Representatives declined to act on the bill to stop the coinage of silver; the Southern railroads had the benefit of the New Orleans Exposition. In March, April and May there was little animation, and the varying rumors of war between Russia and England had much to do with the course of our markets. The Nickel-Plate road went into receiver's hands in April and defaulted on the first mortgage interest due June 1; the New York Central, St. Paul and Omaha dividends were reduced; Pacific Mail rose sharply on the passage of the postal subsidy law, but fell off again quickly, and in June also was weak on the loss of the Steamer Tokio and the refusal of the Postmaster-General to pay the extra amounts provided by the new law for carrying the ocean mails. The Ohio Central was foreclosed in April; Chesapeake & Ohio defaulted on one half the interest on its "B" bonds due May 1; Missouri Pacific settled the old Garrison suits in full; Lake Erie & Western went to a receiver in May; negotiations were pending for a lease of Oregon Navigation to Union Pacific and Northern Pacific. All was stagnation and depression at the Stock Exchange until the middle of June.

After the middle of June, as above remarked, the situation changed for the better. But the N. Y. Central quarterly dividend was reduced to ½ of 1 per cent, and in August and September the Northwest preferred was reduced to 7 per cent per year, and inferentially the common to 6 per cent; Lehigh Valley to 1 per cent quarterly and Lackawanna 1¾. The Union Pacific effected a sale of securities in September sufficient to clear off its floating debt; St. Paul voted to issue $5,000,000 new preferred stock at par. In October the Erie loan on Long Dock property was reported; the New York & New England cleared off its floatiug debt by issuing about $1,800,000 preferred stock, and the receiver was discharged about the close of the year; the Baltimore & Ohio made its arrangement in November for terminals on Staten Island; the West Shore road was sold in foreclosure November 24, and the new company organized in December. Mr. W. H. Vanderbilt died on December 8. The Texas Pacific stock collapsed in December, and a receiver was appointed for the road on the suit of the Missouri Pacific RR. Co., a large holder of its floating debt

1886.—The general course of the stock market was one of comparative dulness and irregularity from the first of January till the middle of May. Foremost among the causes of depression were the great labor strikes in the Southwest, in Chicago, Milwaukee and New York, and finally the anarchist outrage in Chicago on the 4th day of May. In the next place, the condition of foreign trade was quite unsatisfactory and the prices of our leading staple products were very low; imports of merchandise exceeded exports in value, and gold was going out at the rate of $5,000,000 or more a month. Under these circumstances it was not until the latter part of May that the market really turned and assumed a stronger and more confident tone, from which it never afterward completely relapsed.

The better feeling which began in May was helped by good reports from the growing crops in June and July, and also by a large export movement in wheat. The export of gold ceased after June, and there was a considerable demand for American stocks and bonds after the turn of the year, which made itself apparent in a return flow of gold towards this country. The market advanced to large dealings in September, October and November, culminating in a great speculative buoyancy that reached its height late in November. From this point the market continued with irregularity, some special stocks being still further pushed upward, but the general list dragging as December advanced, the downward tendency being pronounced by the 11th and reaching a crisis on the 15th. Call loans had been forced up to very high rates, as much as ½ of 1 per cent a day, and a stock panic was precipitated in which prices fell off as sharply as in the worst periods of a serious crisis. Some of the widest fluctuations Dec. 11 to 15 were—Manhattan Elevated, 165⅛—153¾; Chattanooga, 101—67½; New York & New England, 64¼—44; Philadelphia & Reading, 48—30; R. & W. P. Terminal, 45½—30; Tennessee Coal & Iron Co., 109—60½. The sales at the New York Stock Exchange on Dec. 15 were the heaviest ever made in a single day, amounting to 1,096,000 shares. During the next few days the market first reacted, then dragged sluggishly, but assumed a firmer tone and recovered materially before the end of the month.

1887.—The price for seats at the New York Stock Exchange declined during the year 1887 just about one third, or from $30,000 early in the year to $20,000 in December. Perhaps this furnishes the best comment that can be made very briefly upon the character of the business.

The particular events of the year are referred to below under the respective months in which they occurred, but as to the general course of the market it may be said that there was no panic or sudden break except that of June 24, and there was no period of real buoyancy, unless a single week in November was entitled to be called such. The year opened with depression, owing to the coal-handlers' strike, soon followed by that of the freight-handlers in this city. The Inter-State Commerce bill and European war rumors also had an unfavorable effect, and stocks were generally depressed till the end of February, when there was a recovery. During March the market was stronger, influenced to some extent by the movement in special stocks and by some foreign buying. The Inter-State Commerce law went in o effect April 5th, but the Commissioners soon decided to suspend for ninety days the operations of the fourth section relating to the long-and-short haul in its application to a number of leading railroads having the competition of water routes, and this relieved the apprehension The tendency of prices was generally upward till the middle of June, and this period was practically the best of the year, with a decidedly strong tone. On June 14 came the break in the coffee speculation here and on the 15th the collapse of the wheat corner in Chicago, leading to the bad failure of the Fidelity National Bank of Cincinnati. These events shook confidence very severely, and they were followed by the tumble of Manhattan Elevated stock in this market about 41 points, when Mr. C. W. Field sold out a block of 50,000 shares to Mr. Gould at 120. Money became very active, loans were called, and on June 24 the market was almost in a panic and remained very sensitive for sometime afterwards.

The bears organized a strong party in June, and in July stocks generally declined, the famous Baltimore & Ohio deal with H. S. Ives coming to an end by the positive announcement of Mr. Garrett that the purchasers were unable to fulfill their agreement. But the whole Baltimore & Ohio transaction hung over the market for so long a time, and disclosed such weakness on the part of one of the great trunk line railroads, that it exerted over the stock market one of the most pernicious influences of the year.

In August the market had spasms of strength, as the fear of tight money was somewhat relieved by the action of the Treasury in purchasing bonds. Late in the month Grovesteen & Pell, the bankers of the Rome & Decatur Railroad, failed, and this gave rise to much caution among the lenders of money on railroad collaterals. The purchase of the Baltimore & Ohio Express business by the United States Express Co immediately followed, and then the announcement of the Baltimore & Ohio Syndicate to relieve the company from its embarrassment of a floating debt of about $10,000,000. The bears conducted an active campaign and made large profits, and after experiencing a stronger tone in the last part of September, prices again became weak and feverish. The prospects for easy money were more permanently assured by the action of Secretary Fairchild in October in offering to deposit money with the national banks, taking the 4 per cent Government bonds as collateral at 110, instead of 90, as formerly. The bears appeared to have covered their contracts, and early in November the market was strong, prices advancing, and the business of the second week, on general buying, was one of the best of the year. This did not continue, however; prices fell off again and December was a very dull month, the volume of sales at the Board much of the time being near a minimum. The year closed with depression among stock brokers, notwithstanding the excellent statements of the Vanderbilt roads and the remarkable record of the year in railroad earnings.

1888.—At the Stock Exchanges in New York and other cities the year 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dulness reached a climax on Feb. 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March declined to the lowest point so far reached in the year.

The first real improvement in the market came after the issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston.

The Missouri Kansas & Texas and the Minneap. & St. Louis railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka & Santa Fe. The half-year closed in June with a trifle better feeling after the declaration of the regular quarterly dividend of 1½ per cent by Rock Island and the very fair semi-annual exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter

wheat; the cable war was settled, helping both the cable lines and Western Union Tel.; the foreign demand for stocks was still a most important element; the money market was kept easy by the Government bond purchases; there were large advances here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September was the best of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to 2½ per cent for the half-year. This gave a shock both here and in London, and was followed in October by the reduction of the Atchison dividend to ½ of 1 per cent.

After some recovery in tone and frequent sharp fluctuations, owing to the heavy short interest, there was a stronger feeling prior to the Presidential election in November, the Vanderbilt stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were greatly disappointed, for the market soon became heavy and there was a general decline throughout the list. This was mainly the result of long holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into December. But after the middle of that month there was an improvement, which kept up until the close of the year; the coal stocks particularly were very buoyant, Delaware & Hudson touching 134, Lackawanna 144¾, Jersey Central 95¼ and Reading 50⅜. The Vanderbilt roads' preliminary exhibits were issued late in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of 1¼ was also declared on C. C. C. & I.—the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of banking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone.

A record of the principal events bearing on the stock market in 1888, and the range in prices of the principal groups of stocks, will be found in the first article in the REVIEW, "The Retrospect of 1888."

Sales at the N. Y. Stock Exchange were as follows since 1878

	RR and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	$	$	$
1879.....	72,765,762	412,309,400	112,571,850	22,643,150
1880.....	97,919,099	569,910,200	58,159,600	15,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,986,500
1884.....	96,154,971	499,955,260	14,905,150	2,826,900
1885	92,538,917	669,659,400	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,500
1888	65,179,106	345,914,057	6,573,700	5,188,285

PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

The following tables, showing the highest and lowest prices of railroad and miscellaneous stocks in New York, for each month of the last five years, are compiled from sales made at the New York Stock Exchange. The compilation is made from such prices as constitute a fair standard of market value, and sales of stock in 100-share lots or upwards are taken, except in the case of those few stocks which sell almost entirely in small lots.

1884.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Albany & Susquehanna.	132 -135	135 -135	133 -133	133 -133	128 -133	... -	126 -127	131⅞-133½	129 -132	.... -	129⅞-130	.... - ....
Atchison Top. & S. Fe..	80¾- 80¾	.... -	78⅛- 79	70 - 78¼	70¾- 77⅝	62 - 73	... -	71¾- 76¼	71½- 72¾	.... - ...	.... -	76¾- 78
Bost. & N.Y. Air-L., prl	81¾- 82½	81¼- 82¾	80½- 83½	82¼- 83	81 - 82¾	81 - 84	83 - 84	83 - 90	87 - 87	86 - 86	86 - 88	86 - 86
Buffalo Pittsb. & W. prf.	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	10 - 10	.... -	.... - ....
Bur. C. Rap. & North...	70 - 80	75 - 75	73 - 73	00 - 06	60 - 60	50 - 00	60 - 00	03 - 63	61 - 65	60 - 60	60 - 60	50¼- 50¼
Canadian Pacific. ..	x53½- 58½	53 - 56¼	53 - 55¼	45¼- 53⅛	40 - 48½	39 - 45½	41¼- 47	43 - 46½	43 - 45	43 - 46¾	43½- 40	43½- 45⅛
Canada Southern.....	48¾- 51½	52¾- 57⅞	52 - 55⅞	40½- 52⅝	35 - 47¾	24¾- 40⅜	26½- 39	34¾- 39⅜	29½- 36	28¼- 34½	28¾- 32½	29 - 32
Cedar Falls & Minn.....	10 - 12	9 - 10⅜	10 - 11	.. -	8 - 9	8½- 8½	8 - 8½	8¾- 8¾	9 - 10	9¼- 9¼	9½- 11	11 - 11
Central Iowa.....	.... -	11 - 13	15 - 16	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ....
1st pref.....	... -	.... -	... -	24¼- 24½	.... -	.... -	.... - ...	.... - ..	.... - ...	.... -	.... -	.... - ....
Central of New Jersey	83½- 90	80 - 90	80⅞- 89¼	76¼- 87⅜	x49 - 81	52½- 60	55¼- 07½	57⅞- 05⅞	46½- 60½	89¼- 51⅝	39¾x44	87½- 47¼
Central Pacific.....	03¼- 67¾	x59⅛ x65⅛	57½- 62¼	40¾- 58⅜	84 - 52	30 - 45¼	30⅜- 41	39 - 41¼	87¾- 42¼	36¾- 43¼	32½- 38⅛	32⅝- 36¼
Chesapeake & Ohio.....	13⅞- 15	13¼- 14¾	12¾- 14⅜	10 - 13⅝	7 - 9½	5 - 10	0½- 8½	7½- 9	7 - 8	5 - 7⅝	5 - 6¼	5⅜- 6¾
1st pref.....	21 - 25⅜	23⅝- 28	24 - 20¾	20¾- 25¼	14 - 22	9⅛- 18¾	12 - 15⅜	14½- 10¾	14 - 15	10¼- 13	10 - 12	9¾- 11¼
2d pref	15 - 17	15 - 17	14½- 17	14 - 10	7 - 13	8 - 11	7 - 11¼	10 - 10¼	8 - 8¾	8 - 8¼	0½- 8½	7 - 7
Chicago & Alton.....	133¾-139½	x133¼ 40¼	135 -137	135½-137½	x126-139½	118 -129	120 -133	132 -136	130 -133	128 -132	126½-130	126 -133
Pref.....	150 -150	x152-x152	.... -	147 -150	144 -150	142 -140	145 -145	.... -	.... -	145 -150¾	.... -	.... - ....
Chic. Burl. & Quincy...	118⅛-128	122 -127¾	122¾-125⅛	*120 -125½	x108-123¾	107 -117	108½-121	118 -125½	119½-124½	117¼-123⅝	110¾-121½	113⅛-122⅞
Chic. Mil. & St. Paul....	84½- 94½	88⅝- 94¼	x85⅝- 93¼	80⅞- 87⅛	05 - 84	58¼- 77	60⅛- 80½	81 - 89⅞	x76- 80¼	72⅝- 81¼	73 - 80⅛	69⅛- 81¾
Pref.....	113¾-117	114¾-119	x113¼ 17⅞	111¾-114¼	100 -113	95⅞-110¼	98⅞-110	109¼-113¾	x105-110¾	102 -106½	104 -107	102½-109
Chic. & Northwest.....	112¾-118⅞	110¾-124	110 -120⅞	110⅞-110⅜	92½-113⅞	x81½-103	84 -104¾	98⅝-106⅞	87⅝-101⅛	84¼- 93¾	82¾- 92¾	x82¾- 92⅛
Pref.....	140½-147	141½-149½	140¼-145¼	140 -145	122 -142	117 -131½	122 -134	133 -138	123 -x135	122¾-129	120½-120⅞	119⅜-127⅛
Chic. R. I. & Pacific.....	115⅜-118	117¾-120¾	118¾-124½	117½-121¼	107¾-119¼	100¼-113¾	104 -115	112½-117½	111⅞-117⅞	110 -116⅝	108 -111⅞	x104 -113¾
Chic. St. Louis & Pitts.	9⅝- 18¼	10 - 11	9 - 11	9 - 10	8 - 10	6¾- 9¾	0¾ 9¾	9 - 10½	6 - 6	8 - 9	7 - 8¾	7 - 8¼
Pref.....	29 - 35	28 - 81¼	25 - 26	25¼- 27	20 - 27½	20 - 29½	18 - 21	20 - 26	18 - 18¾	17 - 18¾	16½- 16½	17 - 17½
Chic. St. Paul M. & O...	27½- 34½	29¼- 83½	29¾- 31¾	29¾- 32½	24½- 82	21⅞- 29½	22½- 33	31⅞- 38⅛	29½- 34¾	23 - 33¼	26½- 31	23 - 30¼
Pref	88½- 95¼	90¾- 96¼	x90½- 94⅛	90 - 96	81 - 94½	80¾- 91	80¾- 90¼	93 -100	90 - 95¾	x85½x 94¼	85½- 92	82 - 91¾
Cin. Sandusky & Cleve.	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	24½- 24½	23½- 23½	.... -	.... - ....
Cleve. Col. Cin. & Ind...	58 - 68	62 - 66	64 - 69¼	51½- 65	34 - 52	28 - 42½	82¾- 40	38 - 46	36 - 42¾	35 - 40	32 - 30⅛	31⅜- 37
Cleve. & Pitts., guar....	139 -139	138 -138	138 -140	139 -141	140 -140	125⅛-135	133 -137	137¼-138	138 -140	139 -140½	137⅛-140	137 -138½
Columbia & Greenv., pf.	.... - ...	33 - 33	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. Chic. & Ind. Cen....	1¼- 2	1 - 1	.... -	.... -	1 - 1	1¼- 1¼	1½- 1½	1¼- 1½	1¼- 1⅜	... -	.... -	.... - ....
Danbury & Norwalk....	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	... - ...	.... -	.... -	.... - ....
Del. Lack. & Western..	114¼-122	120⅛-132½	123 -133⅛	x116½ 24¼	90½-119⅜	96⅛-112	104⅞-117⅝	107⅛-110¼	102½-111½	x101½ 10⅝	100¼-111	x86¾-111
Denver & Rio Grande..	17¾- 25⅜	18¾- 22¼	17⅛- 21	10⅝- 19¼	9¼- 13⅜	6⅜- 12¾	7½- 11⅞	10⅞- 14¾	9 - 12½	8½- 10½	8 - 9⅞	8 - 9½
Dubuque & S. City.....	70¼- 78	78 - 80½	80 - 82	69 - 75	67 - 70	60½- 68	56 - 00	06 - 66	65 - 65	52 - 60½	55 - 58½	57 - 59
East Tenn. Va. & Ga....	5½- 6¾	6⅛- 8¼	6½- 8	6 - 7⅜	3½- 6½	3⅝- 4⅞	3¾- 5¼	4½- 6¾	4¾- 6¼	4 - 5¼	3⅞- 4¾	3 - 5
Pref	10¾- 12¾	12 - 14½	12¼- 13	11 - 12½	7 - 11½	0 - 7¾	6⅝- 8¾	7⅞- 10½	7⅛- 10	0½- 8⅛	6½- 8	4¾- 8⅝
Elizab. Lex. & Big S....	.... - ...	.... -	.... -	.... -	... -	.... -	.... -	25 - 25	.... - ..	... -	.... -	.... - ....
Evansville & T. Haute	40 - 51	42 - 49½	42 - 50	38 - 43	87 - 40	... -	.... -	32 - 35½	82 - 34½	30 - 36	80 - 34	32 - 35
Green Bay Win. & St. P.	5 - 5	5 - 8½	6½- 8½	6⅛- 7¾	4 - 0	5 - 0	4½- 5⅛	4¾- 6¾	4½- 5⅜	4½- 5¼	4⅝- 5¼	3½- 3¾
Harlem.....	193 -197	194 -194	192 -200	196 -198	192 -193	188 -196½	185 -188	193 -193	191 -193	185 -188	.... -	189½-195
Pref.	.... -	.... -	.... -	.... -	-	.... -	.... -	.... -	.... -	... -	185 -185	.... - ....
Houston & Texas Cent.	44 - 51	45 - 50	45 - 45	40 - 45	.... - ...	20 - 20	20 - 34	30½- 38	30 - 38	34½- 35	30 - 33½	34 - 38¼
Illinois Central.....	132¼-137¼	x130-140	128¾-181¾	125½-130¼	115 -129	110 -120	112⅝-130	x124-130	122½-125½	112½-124	112 -121¼	115¾-121½
Leased line, 4 p. c.....	81½- 83¼	83 - 85	84¼- 86	85 - 85	82½- 85	75¾- 84¼	70 - 82¼	83 - 86	82 - 84½	82 - 84½	84 - 84	84 - 85
Ind. Bloom. & West....	15 - 20¼	15½- 18¾	16¼- 19½	15 - 18	10 - 16½	9 - 12¾	10⅜- 15½	14½- 13	14⅛- 17½	13½- 17½	13 - 10	11 - 10
Joliet & Chicago.....	.... -	.... -	145 -145	137 -137	.... -	... -	140 -140	140 -140	.... -	.... -	.... -	.... - ....
Keokuk & Des Moines.	... -	.... -	.... -	.... -	.... -	.... -	5 - 5	.... -	.... - ...	.... -	.... -	.. - ....
Lake Erie & Western...	15½- 19¾	16 - 19½	10½- 19¾	15 - 16¾	9 - 15	6⅞- 11½	0⅞- 13½	12 - 17	11¼- 15	11 - 15	11 - 12	8¾- 11¾
Lake Shore.....	98⅛- 99⅛	97⅞-104½	100⅞-104¾	x94⅞ 102⅞	81 - 97⅜	07⅜- 88	70¼- 88⅜	78⅜- 88⅜	74½- 82½	68¾- 78½	63⅝- 70	59½- 09⅝
Long Island.....	65 - 09	67½- 72	71 - 78¼	70 - 77	62 - 72½	63 - 70	66 - 69½	63 - 70	64½- 69	62 - 65	02½- 65½	62½- 64½
Louisiana & Mo. Riv ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	22 - 24	.... -	19½- 19¾
Pref.....	.... -	.... -	.... -	.... -	.... -	.... -	38 - 40	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashville.	42¾- 49½	46⅞- 50	47¼- 51⅜	44¼- 47⅞	29⅞- 47⅜	22¼- 37⅜	23¾- 37¼	29¾- 36¾	25½- 31½	24¼- 30	22½- 28	24½- 27⅞

* Ex-privilege.

1884—Concluded.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Louisv. New Alb. & Chic.	25 - 35	18 - 30	17½- 25	23½- 25	14½- 20	12 - 18	14 - 18½	18½- 22	15 - 20	14½- 15½	10 - 10	17 - 17
Manhattan Elevated	40 - 49	46½- 59	44½- 57⅝	41 - 50	43½- 57	48 - 59¾	53 - 60	60 - 67	65½- 66½	.... -	.... -	.... - ....
1st pref	82 - 84	88 - 92	89 - 93¼	90 - 93½	88 - 93½	90 - 93	86 - 91	.... -	.... -	.... -	.... -	.... - ....
Common	42 - 45	53 - 59	53¾- 59½	48 - 51	50 - 55	50 - 57	.... -	65 - 65	64½- 64½	.... -	.... -	.... - ....
Consolidated	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 79	70 - 76	72¾- 77¾	69½- 73¾	x64½- 72¼
Manhattan Beach Co.	15 - 19	18 - 21¼	20½- 24	19 - 24	12½- 20	13¼- 20	12¼- 16	10 - 12	11 - 12	10 - 12	.... -	10½- 11½
Memphis & Charleston	32 - 40	32½- 40	32 - 35	33 - 36	25 - 37	23 - 29	24 - 30	28 - 30	26 - 29½	27 - 30½	25 - 28	26 - 29½
Metropolitan Elevated	90 - 92	90 - 90	93 -103½	100 -105	87 -102	85 - 89	85½- 91	90 - 99⅝	94 - 96⅞	95½- 97½	93½- 93¾	90 - 93
Michigan Central	85 - 93½	90 - 94¼	89⅞- 94½	81½- 91	64 - 82	51¾- 73½	54 - 73	66¼- 72¾	60 - 69	54 - 63¼	52¾- 60¼	54½- 61
Milw. Lake Sh. & W.	16 - 16	10 - 12	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ..	.... - ....
Pref	33½- 38	34 - 34	37¼- 39	36 - 44	32¾- 37	33½- 34	33 - 33	35 - 36	... -	31 - 31¼	.... -	32 - 32
Minneapolis & St. L.	14 - 18½	16 - 18½	15¾- 17¼	13½- 16¾	11 - 15	7½- 12¼	11 - 15½	14¼- 16½	12½- 15	11 - 14	11¼- 13	10 - 13½
Pref	31¼- 36	34 - 36½	34 - 34	27½- 32½	17½- 27½	17 - 23	22 - 31¼	30 - 34¾	27½- 32½	25½- 30⅞	25 - 29	25½- 30
Missouri Kan. & Texas	16½- 23¼	20⅛- 23⅛	19⅝- 22¼	13⅝- 20⅝	11½- 17⅜	9½- 17½	11¼- 19¾	17½- 22⅞	16⅜- 19⅞	15⅝- 19	13¾- 17⅜	14¾- 18¼
Missouri Pacific	85⅛- 91⅝	90 - 95	x86 - 92¼	79 - 86⅞	63½- 82¼	80¼-100	92⅞-100	90 - 95⅞	x90 - 95	91¼- 96¾	89¾- 95½	x89¼- 95¾
Mobile & Ohio	8½- 10⅛	9½- 11	10 - 13¾	11 - 13	8 - 10	6¼- 9½	9 - 10½	10 - 10½	.... -	9 - 9	.... -	7¼- 7¼
Morris & Essex	121½-127	123¾-125	124¼-126	125 -126	123 -126	x116 -126	117 -125¼	122 -124½	124 -124¾	122 -124½	122 -124¾	x115 -124
Nashv. Chatt. & St. L.	46 - 56	51 - 54½	53 - 58	51 - 54	38 - 50½	30 - 45	36 - 43½	38½- 45	33 - 39	34½- 38	35 - 39	36 - 40¾
N. Y. Cent. & Hud. Riv.	110⅞-115⅝	114 -118½	x13¼ 123	113 -115	103¾-114½	x94¼ 108⅝	97½-111⅞	102¾-112	x93¼ 104	84 - 96¼	83½- 90⅞	x83¾- 92⅝
N. Y. Chicago & St. L.	8¼- 9¾	8¾- 10⅛	8⅜- 9½	7⅛- 8½	5½- 8	5½- 6⅞	5 - 6¾	6⅛- 7½	5⅝- 6½	5¼- 5¾	5 - 5¾	4 - 5¾
Pref	16¾- 20	17⅜- 20¾	17⅝- 19	15¼- 17⅝	9 - 16	9¾- 14	9½- 11¾	11 - 12¼	10 - 11½	9 - 10½	8⅜- 9	7¼- 8½
New York Elevated	.... -	.... -	.... -	125 -125	.... -	115 -130	... -	115 -115	.... -	.... -	115 -115	130 -130
N. Y. Lack. & West.	85 - 87¾	87½- 91¼	x90 - 92½	90½- 94½	84 - 92	83 - 87½	83½- 88¾	87½- 89½	86⅜- 89¼	86 - 87½	86 - 89½	85½- 89½
N. Y. Lake Erie & West.	24⅜- 28⅜	24⅜- 27¾	20⅝- 26	17⅜- 22⅛	13½- 19½	11⅛- 16	12 - 17⅛	15 - 19¼	12 - 16½	12⅝- 15⅝	12 - 15⅛	13⅝- 15⅝
Pref	66½- 70	68¼- 70	57½- 71	47½- 58½	32 - 50½	20 - 34¾	25 - 34½	33 - 39	25 - 34¼	20 - 30	25 - 32	27 - 35
N. Y. & New England	12½- 17¼	13⅛- 14½	12 - 15⅜	14 - 17½	9 - 14	8 - 12	10 - 13	13 - 16½	10 - 14⅝	10 - 11½	9⅞- 10½	9 - 13¼
N. Y. N. Haven & Hartf.	176 -178	177 -180	180 -182	180 -182	181 -184	177 -183	175 -177½	176 -178½	175 -179	177 -180	179 -180	175 -180
N. Y. Ontario & West	8⅞- 16½	10¼- 11¾	9¾- 11⅛	8 - 10⅛	7½- 10¼	7 - 10	8⅝- 13	11½- 14½	10⅛- 12⅝	10¾- 12	10⅝- 12	11⅝- 14½
N. Y. Susq. & West	3⅞- 5½	5 - 6	5 - 6	4 - 5	3½- 4½	4 - 4½	3 - 4½	3 - 5¼	3¼- 3¼	2½- 3	2⅝- 3	1¾- 2¾
Pref	13 - 16¼	14½- 18¼	16 - 16½	14 - 16	10 - 12½	... -	10 - 10½	9½- 12	10 - 10	10 - 10¾	8¼- 10	4½- 6½
Norfolk & Western	10 - 10	11 - 11	.... -	11 - 11	... -	.... -	.... -	.... -	.... -	.... -	12½- 12½	.... - ....
Pref	37½- 41	35¾- 42	40 - 41	38 - 41	29½- 38	23⅞-[32¾	22½- 29¼	26 - 30	25 - 29	22 - 25	17 - 21	17½- 22½
Northern Pacific	18¾- 27	20½- 23⅜	20⅞- 22½	19½- 22⅞	18⅞- 25⅜	14 - 22⅜	15¼- 23	21 - 24¾	17½- 22¼	17¼- 21¼	17¼- 18⅞	16 - 18½
Pref	40½- 57⅝	44⅞- 49⅛	45¾- 49⅛	46 - 49⅛	41 - 54⅜	37¼- 50⅛	39 - 52⅞	48½- 55¼	41½- 50⅝	41½- 46½	40⅛- 43¾	38¾- 42¼
Ohio Central	2½- 3⅛	2⅝- 3	2½- 3	2 - 2¾	1¾- 2¾	1⅝- 2½	1⅝- 2¼	2 - 3⅞	2¼- 4½	1¾- 2⅝	1¾- 2⅝	1 - 2
Ohio & Mississippi	22 - 24¾	21⅜- 23⅞	21½- 25⅞	16⅜- 22⅜	14⅝- 23	14⅝- 21⅞	16⅜- 21	20½- 23¾	17⅝- 22¾	15¼- 20¼	16⅛- 19¼	17⅝- 21¾
Pref	90 - 90	.... -	.... -	90 - 90	45 - 45	.... -	45½- 64	.... -	.... -	.... -	.... -	45 - 60
Ohio Southern	7 - 8½	7½- 8½	7¾- 9	7¼- 7¼	6½- 8½	5 - 7	7⅞- 9	8 - 9½	8½- 11¼	9 - 11¾	9 - 10	9½- 10⅛
Oregon Short Line	15 - 15½	16 - 22½	20 - 24	15 - 22	15 - 15½	13 - 15	.... -	8¾- 14½	12 - 12	.... -	14½- 16	15 - 16¼
Oregon & Transcontin'l	16⅜- 34⅝	18⅛- 25⅛	18½- 22⅛	15½- 21⅜	10½- 19¾	6¼- 16	7½- 14½	13¾- 18½	11¼- 16½	11½- 15	11¾- 14⅝	12 - 14¾
Peoria Dec. & Evansv.	13 - 15½	13 - 17	14¼- 17	14½- 16½	9 - 14¾	7 - 12¼	8½- 15	14 - 17¾	13¾- 15½	12½- 15¾	12½- 15	12 - 14½
Phila. & Reading	51½- 59⅜	53¼- 60⅝	52¾- 60¼	41½- 55¼	24¾- 44	22 - 26	22½- 29½	26½- 30¼	24½- 27¾	21 - 27	20¾- 2[illegible]½	16⅞- 23½
Pitts. Ft. W. & C., guar.	131 -132½	132½-134¼	128¼-134½	128¾-135	127 -131	120 -133¼	120 -130	128½-133	128 -132	125¾-130	125 -127	119½-128½
Rens. & Saratoga	143 -145	143 -144¾	144 -145	145 -146½	144¼-145	138 -140	138 -141	... -	.... - ...	140¼-142	141 -144	140 -143
Richm. & Allegheny	4 - 5	4 - 5	3¾- 4½	3 - 3½	2⅛- 3¾	2¼- 2½	3 - 3½	3 - 5	2½- 3	2⅝- 3	2⅛- 2½	2⅛- 2½
Richmond & Danville	52½- 56	57 - 61	57 - 58½	52 - 55	40 - 52½	37 - 40	32 - 38	39 - 45	45 - 45	35 - 37	34 - 45	43 - 45
Richmond & West Pt.	26¼- 31	27½- 32	28 - 29¼	25½- 28¾	16 - 27	12 - 21	12 - 19¼	16 - 21¾	17½- 22¼	15 - 17½	15 - 23	18 - 20¼
Rochester & Pittsburg	13⅝- 15¾	14¼- 16⅛	13⅜- 14¾	8¾- 14	5 - 9⅝	3 - 7½	1⅝- 4½	2⅞- 6⅛	3⅞- 5⅛	3½- 4½	2⅝- 4	2⅝- 3⅞
Rome Wat. & Ogdensb.	16¾- 20	21 - 22	21 - 24	.... -	19¾- 20	20 - 20	.... -	19 - 20	.... -	14 - 14	17 - 17	18 - 18½
St. Louis Alton & T. H.	40 - 43	44 - 47½	50 - 50	.... -	20¼- 35	18 - 20½	20 - 26½	26 - 31½	.... -	21 - 24	20 - 20¼	20½- 22½
Pref	88 - 91	94 - 96	.... -	.... -	.... -	75½- 75¼	70 - 73	75 - 75	.... -	.... -	.... -	.... - ....
St. Louis & S. Francisco.	20 - 20½	22½- 22½	20 - 27	23 - 26	18 - 25	11½- 19	14 - 21	17½- 29½	18¼- 24¾	20 - 23½	19 - 22¼	20 - 22½
Pref	37½- 42	39 - 43	42¾- 50	43 - 47	34 - 45⅞	24½- 39	25 - 34½	34 - 49	39½- 44½	38½- 43	39½- 41	38½- 42¾
1st pref	84½- 90	85 - 88	78 - 95	88 - 96½	70 - 89	72 - 82	77 - 85	84 - 90	83 - 87½	83⅞- 89	83 - 88½	83 - 87
St. Paul & Duluth	29⅞- 32¾	... -	25 - 25	.... -	22 - 22	15 - 30	.... -	.. -	-	.... -	20 - 20	24½- 24½
Pref	90 - 90	89½- 90	89¾- 90	86 - 86	.... -	80 - 80	65 - 65	65 - 70	75 - 85	72 - 72	79 - 79½	72 - 79
St. Paul Minn. & Man.	x84 - 99	90 - 97¾	92¾- 97½	90¼- 97½	79½- 93	78½- 92	83 - 97½	94 - 99	85¼- 97½	76⅛- 92	78½- 86	77½- 86
South Carolina RR	.... -	.... -	.... -	.... -	10 - 11	.... -	.... -	.... -	.... -	.... -	.... -	9 - 9
Texas & New Orleans	.... -	93 - 93	.... -	.... -	92½- 92½	.... -	.... -	.... -	.... -	.... -	90½- 91½	.... - ....
Texas & Pacific	15 - 20⅞	19⅜- 22⅜	18½- 21¾	14 - 19⅞	9½- 16½	5½- 15½	7 - 12¼	10⅞- 15¾	10⅜- 13⅜	9 - 12¾	8⅞- 13¾	12 - 14⅜
Tex. & St. L. in Texas	2 - 2	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Union Pacific	69½- 78⅞	76⅜- 84⅝	x73⅝- 82⅜	62½- 74¼	35¼- 64¼	28 - 47	28¼- 48½	41¾-[57¼	45⅜- 54⅞	50 - 53½	47 - 54¾	44⅜- 52
United Cos. of N. J.	192½-192½	.... -	193 -193½	192½-192½	.. -	135½-185½	.... -	.... -	192½-192½	.... -	.... -	.... - ....
Virginia Midland	21 - 21	20 - 20	21 - 21	.... -	.... -	.... -	15 - 15	15 - 15	15 - 15	.... -	15 - 17¾	.... - ....
Wab. St. Louis & Pac.	12½- 19¾	15 - 18¾	14⅞- 16¾	8⅝- 15	5½- 9⅝	4 - 6¾	5 - 7	5¾- 7	4½- 6½	4 - 6¼	4¾- 5	4¾- 5½
Pref	24¼- 32	25¾- 30½	24¼- 28	14¾- 25	9 - 17¼	9 - 14	11⅜- 16⅞	14½- 17	12 - 14	10¾- 13	11¼- 13½	12½- 13⅛
Warren	.. -	.... -	122 -122½	.... - ...	121 -121	.... -	.... -	.. - ...	.... - ..	.... - ...	.... -	.... - ....
TELEGRAPH.												
American Tel. & Cable.	57⅞- 61⅝	57¾- 60	57 - 60	55½- 59	49 - 58	49 - 55	49⅝- 53½	53¼- 59¼	52 - 56⅝	53½- 56	52¾- 55⅞	52¾- 56
Bankers' & Merchants'	119⅝-123¾	123½-126¾	x124¼ 26½	*117¾-27¾	45 -119½	30 - 44	25 - 25	15 - 30	5 - 5	1 - 1	4 - 4½	.... - ....
Gold & Stock	75 - 75	.... -	.... -	.... -	75 - 76	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mutual Union	14¼- 17⅜	15 - 15½	16 - 16	.... -	10 - 11½	.... -	11 - 12¼	13 - 13	.... -	12 - 16½	13½- 14	14 - 14
Western Union	71¼- 76½	73¾- 78⅛	x70¾- 76	60⅞- 71⅛	49 - 63¼	x50¼- 63¾	53⅛- 62	61⅛- 69¾	x61⅞- 67¾	58⅜- 65¾	56⅞- 61½	x53½- 64
EXPRESS.												
Adams	128 -130¼	128 -132	129 -131	130 -137	128 -135	127¼-130½	126 -130	130 -135	130 -134	130½-135	130½-134	125 -134
American	91 - 97	95 -101	96½-102	96½- 99½	88 - 99	87 - 95½	88 - 95	92 - 95	92 - 95	92 - 94½	92½- 95	x88 - 96
United States	56 - 60	58 - 61½	58⅞- 60⅛	59¼- 61½	45 - 60	47 - 54	49½- 55	52 - 55	53 - 54	52 - 55	54 - 55	51 - 55
Wells, Fargo & Co.	x105-x10½	105 -115	110 -115	110¼-115	98 -113½	99 -110	100 -104¾	104 -109	104 -109	106 -110	107 -110	108 -109¾
COAL & MINING.												
Cameron Coal & Iron	.... - ..	3 - 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Central Arizona Mining	¼- ¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Colorado Coal & Iron	10½- 16¾	11½- 17	12 - 17½	12½- 17½	9 - 13	7 - 12½	8⅛- 12¾	9¾- 12½	9¼- 10¾	7½- 9½	7 - 9	8 - 10¼
Consolidation Coal	23 - 23	21⅝- 21⅝	23 - 23	22 - 22	.... -	18 - 18	.... -	18 - 18	.... -	.... -	.... -	18 - 20
Homestake Mining	10 - 11	9 - 9	8 - 8½	8½- 8½	9 - 9	9½- 9½	9 - 9	9½- 9½	9¼- 9¼	10 - 10	9½- 10	9 - 10
Maryland Coal	12 - 12	15 - 15	14 - 15	12 - 15	.... -	9 - 10	10 - 10	9 - 9	10 - 10	.... -	7 - 7	.... - ....
New Central Coal	9⅝- 10¼	10 - 10	9 - 9⅞	7½- 7½	7½- 7½	.... -	.... -	8 - 8	.... -	.... -	5 - 5⅛	.... - ....
Ontario Silver Mining	29½- 29½	27½- 27½	28¼- 29	.... -	14 - 20	.... -	18½- 18½	.... -	20 - 20	21 - 21	19 - 19⅜	18½- 18⅛
Pennsylvania Coal	.... -	264 -264	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Quicksilver Mining	4½- 5½	5½- 6½	.... -	.... -	.... -	3¾- 4	.... -	4½- 5½	.... -	.... -	4½- 5¾	5¾- 6¼
Pref	25⅛- 30	28 - 32½	.... -	.... -	24 - 26	20 - 23	25 - 26	29 - 29½	29 - 29	.. -	30 - 34	33 - 33
Spring Mountain Coal	29½- 35	32½- 48	40½- 49¾	41 - 51	49¾- 49¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Standard Consol. Min'g	5½- 7¼	6¾- 6¾	6 - 6½	.... -	.... -	.... -	.... -	.... -	1¼- 1¼	.. - ..	.... - ..	.... - ....
VARIOUS.												
Canton Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	39½- 40	40 - 40
Del. & Hudson Canal	105 -108	107½-114	107 -110	103¾-107½	88½-105¾	89 - 99	90½-101¼	96¾-101	84½ -97	82¾- 90	83½- 91½	67 - 91⅞
Iron Steamboat Co.	.... -	.... -	.... -	.... -	15 - 15	.... -	.... -	....	.... -	.... -	.... -	.... - ....
N. Y. & Texas Land	122½-150¼	160 -170	.... - .	.... -	.... -	.... -	.... -	150 -150	.... -	.... -	.... -	.... - ....
Oregon Improvem't Co.	38 - 65⅛	41 - 52	40¼- 45	20 - 40	12 - 22½	8¾- 15¼	9 - 20	20 - 29	15¼- 20	16½- 19½	16⅛- 22½	19 - 21
Oregon R'y & Nav. Co.	78½-112	87 - 99½	83 - 91	70 - 86¼	71 - 81⅜	60¾- 74¾	68½- 83	81 - 87¾	65 - 83	68 - 73	68 - 75	69½- 74
Pacific Mail S. S.	40¾- 47	45½- 51⅞	50 - 56¾	x43½- 53⅝	31 - 46¼	35⅝- 43¼	39½- 48¼	46½- 52⅜	48 - 52⅜	51 - 56⅝	48¼- 54¼	52¾- 57⅛
Pullman Palace Car	108¾-117	x103½ 14⅜	108 -115¾	110 -113¼	x90 -112	94 -103½	96 -110	x107¼-16½	111½-115⅛	111 -115⅞	x108-112½	105 -111
Sutro Tunnel ....per sh.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	⅛- ⅛	.... - ....
United States Trust Co	... -	.... -	.... -	505 -505	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

* Ex-privilege.

1885.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Albany & Susquehanna.	128 -129	124 -124	128 -130	132 -132½	132 -133½	133 -133	130 -130	... -	.... -	130½-130½	137 -140	128 -128
Atchison Top. & S. Fe..	74 - 78	73 - 75¾	67⅞- 70	x69⅛ x72	66¾- 71⅛	... - ...	66⅜- 67⅞	66⅜- 66⅝	.... -	71½- 77⅛	87¾- 89	84⅞- 86¾
Atlantic & Pacific.......	... - ...	... -	.... - ...	... - ...	... -	.... - ..	. -	... -	.... - ..	8¾- 10⅞	9½- 11½	8 - 10¼
Bost. & N.Y. Air-L., prf	00 - 00¼	90¼- 90¾	88 - 90⅛	88¾- 90	89½- 90½	93 - 93	04 - 06¼	96¼- 97	95 - 97	94 - 96½	96 - 96	94¾- 96½
Bur. C. Rap. & North...	.... -	57 - 65	... - ...	02 - 02	... -	... - ..	63 - 03	03 - 70	60 - 60	60 - 80	70 87	78 - 82
Canadian Pacific. ..	37 - 44⅞	37½- 40	36¼- 40	35¾- 37⅞	36 - 40	39 - 41½	40⅛- 46	43 - 46¼	45 - 46	45 50½	49⅝- 57⅛	55 - 63¼
Canada Southern	29¼- 32	29⅜- 35	30 - 32½	29 - 30	23 - 30	26 - 32	30 - 36	35 - 40	35 38⅝	37 - 47⅜	41¾- 47½	38 - 44½
Cedar Falls & Minn.....	.... -	10 - 11	9¾- 10	9¾- 10½	9⅞- 10¾	10½- 11	9 - 12⅛	12⅛- 14⅛	.. - ...	14⅞- 17⅝	14⅛- 16½	13 - 16
Central Iowa	... - ...	7 - 11½	11⅝- 13⅛	... - ...	... - ...	.... -	10 - 12	9 - 11	10 - 10	10 - 14¾	12 - 23⅝	19⅛- 24¼
Central of New Jersey	31¾- 40⅞	32¼- 30⅝	31 - 41⅜	31⅛- 38¼	34½- 37¾	35¾- 41½	36¾- 49	43⅝- 52	39⅜- 50	39¾- 49⅝	40½- 47¾	42 - 46⅜
Central Pacific...........	26½- 35¼	27¾- 36	29¼- 35¼	30⅛- 33	29¼- 31¾	29¼- 32	30 - 34¾	32⅛- 40⅝	35¾- 39½	36⅛- 43½	42½- 49	39⅞- 44⅞
Charl. Col. & Augusta.	. - ...	... -	.. - ...	.... - ..	.. - ..	... -	... - . .	29 - 29	.. - ...	30 - 35	35 - 36	35 - 36
Chesapeake & Ohio... .	5½- 6½	6 - 0¾	5⅝- 0¼	3 - 5½	4⅛- 4½	3¾- 4⅛	4 - 6	5⅞- 8	7 - 7¾	6¾- 9¾	9 - 12½	11¼ 13⅛
1st pref.................	0½- 11	10¾- 12¼	0½- 11¼	7 - 9½	7⅛- 8¼	7¾- 8¼	7⅞- 11⅛	10½- 14⅞	13 - 14	11¾- 16⅞	10 - 23⅝	18¾- 21⅛
2d pref	5½- 8	7 - 7	5½- 7	4⅜- 6½	4½- 5½	4½- 4½	4¼- 7	6¾- 9½	8 - 8½	8 - 11¾	10¾- 15¼	12½- 15½
Chicago & Alton..........	128 -131½	131 -133¼	132½-135	134 -138	137 -138½	136¼-139½	136 -138½	132 -138½	131 -133½	132½ 139	137 -140	138 -140
Pref......................	147 -147	151 -151	152 -152	... - ...	.. - ..	152 -152	... - ...	140 -149	.. - ..	... - ..	... - ...	154 -155
Chic. Burl. & Quincy...	115½-119⅝	118¼-122⅞	120¾-125⅛	119⅛-124½	120 -124¾	120⅜-127½	125½-131¼	128 -134	126½-130	128⅞-133½	133 -138½	132¾-138¼
Chic. Mil. & St. Paul....	70⅞ 76⅛	71¼ 75⅜	68⅛- 75⅝	x68¾ x73½	66⅜- 71	64¾- 72½	70 - 83¼	76⅝- 82⅛	74⅝- 80½	75⅛- 89⅝	89¾- 99	89¾- 90⅛
Pref.....................	102 -107	103 -107½	105¼-108	x103½-108	102¾-106	103½-108¾	108 -113	110½-115	x107¾-14¼	107 -114¼	114¼-119¾	115 -125
Chic. & Northwest.......	84⅜- 91⅝	89⅝- 97⅜	92⅝- 96¼	94 - 98¾	90⅝- 95¾	x89½-94½	91¾-101⅞	97½-103¾	94¾- 99½	98½-111¼	110⅛-115¾	x105⅛-14¼
Pref.....................	119¾-126½	120 -134	x127¾ 32½	120¼-133¼	125¼-130¼	x123¼-129	127 -132½	129½-139⅞	x124¾-131	128⅛-135¼	135 -137⅞	x132½-36½
Chic. R. I. & Pacific....	105 -109	108¼-114	112⅛-116¾	112 -115½	111½-115	113¼-118	115 -119	117⅞-121¾	117½-120	118¼-125	123¾-132	127⅛-129½
Chic. St. Louis & Pitts	7¼- 8¾	7¼- 8½	0½- 0	8 - 8½	.... -	7 - 7	6½- 10½	10 - 12⅛	11 - 11⅞	11¾- 18	15¾- 18½	12 - 15¾
Pref.....................	15 - 17½	15½- 19	17 - 10	15¼- 18	15 - 15	14¼- 16	14 - 25	23 - 25½	22 - 25½	25⅜- 41½	36½- 40½	32 - 36
Chic. St. Paul M. & O ..	24⅛- 27	25 - 20	23¾- 26½	18⅛- 25¼	18⅝- 21	18¾- 22	21¼- 28	26 - 38¼	29½- 34¼	33 - 39¼	38 - 44⅛	34½- 41½
Pref	82¼- 87½	86 - 01¼	84 - 88¼	73¾- 86	09 - 74	66 - 74⅛	71 - 86¼	81⅛- 06	87⅞- 94	93½-100½	100½-105½	100 -105¾
Cin. Sandusky & Cleve.	. - ...	22 - 22¾	.. - ...	-	20 - 20	.... - .	- ..	.. -	.... -	28½- 33	33 - 36½	35 - 35
Cleve. Col. Cin. & Ind. .	31 - 33	32½- 38	33⅛- 35	23 - 33⅝	24½- 33¼	23 - 33⅜	30¾- 38½	37¾- 42	38 - 47½	47½- 69	60 - 65½	50 - 61
Cleve. & Pitts., guar....	134 -137	134½-137½	138 -139	140 -140⅛	140¼-141	.... -	141 -141	130½-139½	.... - ..	140 -141	141 -142½	142½-146½
Columbia & Greenv., pf.	14½- 20	20 - 20	20 - 20	20 - 20	.... -	... -	.... -	28 - 41	38 - 41	38 - 40	43 - 48	51 - 51
Col. Chic. & Ind. Cen ...	... -	1¼- 1¼	1⅛- 1⅛	.... -	.... -	.... -	.... -	.. - .	. - ..	.... -	.... -	.... - ..
Col. Hock. Val & Tol .	. . - ..	.... -	.... -	.... - ...	.... -	.... - ...	.. - ..	13 - 20	10 - 20¾	19 - 26	25 - 43	29 - 34
Danbury & Norwalk...	50 - 50	.. -	.. - ...	... - .	.. - ..	. -	50 - 50	... - .	. - ...	.... -	.... - ...	.... - ....
Del. Lack. & Western	82⅝- 01¼	88⅜-104¾	90¾-100⅛	x103¼ 08⅛	99⅝-106¾	x03¼-104	90⅛-103½	98 -105¼	97 -104⅛	102½-121¾	119⅛-124	120 -129⅝
Denver & Rio Grande	8¼- 10	7 - 9⅛	7½- 8½	5¾- 7½	4½- 7	4⅜- 5½	4½- 8⅞	8¾- 13½	10¼- 14	12½- 18½	17¾- 24½	17¾ 23⅛
Dubuque & S. City......	55 - 59	60 - 65	63½- 65	60 - 62	57 - 59	58 - 59½	58 - 63	63 - 67	59 - 63	59 - 03	60 - 65½	61 - 63
East Tenn. Va. & Ga ..	2¾- 3½	3 - 4	3⅝- 4⅜	3 - 3⅞	3⅛- 3⅝	2⅞- 3¼	2⅞- 4⅝	4¼- 0¾	5⅝- 6½	5½- 7	5¾- 8⅝	5¾- 7¼
Pref	4⅞- 5½	5¼- 6⅝	6⅛- 8	5¼- 0	5 - 5¾	4½- 5½	4¾- 7½	7¼- 10⅛	9 - 10½	9½- 12½	10⅝- 14⅝	9½- 12
Elizabetht. Lex. & B. S.	.. - ...	.... -	... -	. . -	.. - .	. - .	. - ...	.... - ...	... -	7 - 16	15½- 20	20 - 27½
Evansville & T. Haute	37½- 40	30⅛- 49	47 - 52	45 - 48	46 - 47	x45 - 49	40 - 52	50 - 54⅛	52½-x57	56 - 64¼	58½- 71	60 - 69
Fort Worth & Denver.	.... -	.... - . . .	.. -	... -	... - . .	14½- 14½	11 - 14	14⅞- 23	19 - 21½	20 - 23⅜	21 - 25	19⅛- 23
Green Bay Win. & St. P.	3 - 3½	3 - 3	3 3⅛	3 - 4⅞	3½- 4¼	3⅝- 5	4¼- 5¾	5⅛- 6¼	5 - 5¾	5 - 6⅛	6 - 11⅝	7¾- 10¼
Harlem.................	190⅛-192	. .. - . . .	193¼-200	108 -200	198 -108	x190-200	190 -195	200 -200	203 -203	205 -205	... -	208 -211
Houston & Texas Cent.	20 - 30	16 - 20	14 - 16½	14¾- 17	15 - 20	17 - 26	24 - 28	25 - 32	29 - 32	31 - 37	33 - 39¾	32 - 37
Illinois Central	119½-123	x121¼-126	124⅝-127	124½-127	124¾-128	124 -126½	126¼-132	x129⅛-134	130½-132½	131½-135½	135 -139½	135¼-140
Leased line, 4 p. c	84 - 86½	85 - 88½	85 - 86¾	85½- 85½	85 - 89	87½- 87½	00 - 90	89½- 89½	00 - 90	91½- 92	91 - 93	92 - 95
Ind. Bloom. & West....	11½- 12¾	12 - 14½	12¼- 13⅛	10⅛- 12¼	8½- 10¼	7½- 9	8 - 12	11½- 15¼	11¾- 14¾	13¼- 20	17⅝- 28¾	21¼- 27
Joliet & Chicago.........	.... -	.... -	.... -	.... -	140 -140	.. - ...	... - ..	.. - .	.. - ..	150 -150	. . - . . .	.... - ....
Keokuk & Des Moines	... -	2½- 6	.... -	.... -	.... - ...	.. -	2½- 4¼	4 - 11	6 - 8	8 - 10½	9½- 10	.... - ...
Pref.....................	... -	.... -	.. - ...	... -	.... - . .	....	30 - 30	- .	. .	29⅛- 29⅞	... - .	... - ....
Lake Erie & Western...	9¾- 13½	12½- 17	14 - 10⅛	4⅛- 13½	4¾- 7	2½- 5¾	1⅜- 5	3⅛- 10	7½- 9½	0⅛- 14	10⅝- 21¼	13½- 19⅜
Lake Shore..............	50⅜- 63½	00¾- 07⅞	59⅛- 65½	58¼- 60¾	50¾- 59	51⅜- 58⅛	54¾- 71⅜	68⅞- 75	67¼- 74⅜	73¼- 83¾	82¼- 89⅞	81¾- 89¼
Long Island.............	62 - 67½	67 - 71⅜	09½- 73¼	71 - 73	71¾- 77¾	74¾- 77¼	74 - 70	74 - 77	73 - 75	73 - 77¼	76¼- 80¼	78¾- 80⅞
Louisiana & Mo. Riv ..	... -	.. -	22½- 26	... -	.. - ..	... - ...	... - ...	... - ...	.. - . .	19½- 21	20½- 25	. . - ....
Louisville & Nashville.	22 - 20½	23⅜- 33¼	30⅛- 32½	30½- 32½	28¾- 35	31½- 35¾	34¾- 41⅜	30½- 40¼	43 - 46⅜	44 - 48⅜	45 - 51¾	41⅞- 48½
Louisv. New Alb. & Chic.	11½- 19½	17¼- 27⅛	22 - 20⅜	23 - 26¼	23 - 25	.... -	22 - 25	23½- 34	30 - 35	32 - 40	33½- 40	32 - 37
Manhattan Consol.....	05 - 70⅞	71 - 77⅝	x77 - 78¾	77½- 90¼	90 - 97	x95 - 07¾	05¼- 98	95¼-100½	x99⅛-100⅞	100 -111¾	108½-120	117 -123½
Manhattan Beach Co...	11⅝- 14½	14 - 15	14½- 15¼	14⅛- 15½	14½- 18½	14 - 16⅜	13 - 14	12¼- 15	10¼- 11½	10½- 14½	14 - 18	14 - 18½
Memphis & Charleston	27½- 30	20⅛- 36	35 - 44	37 - 40	34 - 37½	32 - 38	33 - 37	33 - 39	34 - 38	35 - 37½	33 - 40	33 - 38
Metropolitan Elevated.	90 - 93¾	.... - ...	.... - . .	. . - .	.. - ...	125⅛-125⅛	... - ..	.... -	... - . .	.... -	.. - ...	... - ....
Michigan Central.......	54 - 61	55 - 04½	55 - 63	51 - 59	46½- 52½	48 - 55	51 - 65⅛	62 - 68¾	61½- 67	65½- 77¾	74 - 79¾	71¼- 78
Milw. Lake Sh. & W. ..	.... - ...	.... -	.... -	.... - ...	.. - ...	.. - ...	... -	... - .	.... -	16 - 20	20 - 24	23 - 25
Pref	.... -	32 - 34¾	34 - 34	33 - 33½	29½- 33	29 - 29	... . ..	33 - 30¾	37 - 39	40 - 48¾	50 - 54½	50 - 54
Minneapolis & St. L...	10½- 12½	11¼- 13	11⅛- 12¾	11 - 12¼	11 - 11½	11¾- 13	13 - 16	14⅝- 20¾	16⅞- 19¼	17¾- 23¼	21¾- 26	20 - 23
Pref.....................	25 - 28	27¾- 29½	[illegible]- 28	25 - 27½	24½- 26	26½- 29¼	28¾- 33	30¼- 43¼	37 - 41½	38¼- 48¾	45¾- 50¾	45 - 51¼
Missouri Kan. & Texas	14⅛- 17⅛	14⅞- 18⅝	17¼- 18⅞	17⅜- 19	17⅜- 19¼	16½- 18⅛	17¼- 22⅜	21 - 20	22⅝- 26	24¼- 28¼	27¼- 37¼	29¼- 35⅛
Missouri Pacific.........	00⅜- 95	90⅞- 97⅛	x89½- 91⅝	90⅛- 05⅝	94 - 96	x94⅛- 96¾	91 - 98⅜	00¾- 95½	01 - 95	93 -104¾	101 -106	104 -111¾
Mobile & Ohio....	7⅛- 8	8 - 9¼	9 - 0	8 - 8	7⅛- 7½	6 - 7	8 - 9¼	9 - 13¼	11¾- 13½	12 - 16	14 - 18¼	14 - 16½
Morris & Essex..........	114¾-121	118 -122	118 -122	119½-124¾	122¾-124¾	122 -125	120½-126	123 -127	124¾-127¾	127¼-129¾	120½-133½	128 -133½
Nashv. Chatt. & St. L...	33 - 37	35 - 42½	40 - 42¼	38 - 40	35 - 39¼	35 - 40	39 - 41	42 - 47¾	43 - 45½	42 - 48	44 - 49	45 - 50
N. Y. Cent. & Hud. Riv.	84½- 89⅛	87⅜- 95⅝	87 - 04⅛	88½- 91	82½- 89⅞	81¾- 88⅞	x83¼-x99	96¼-101⅞	95⅛-100¼	x98-x104½	101 -107¼	101⅛-106⅞
N. Y. Chicago & St. L...	4¼- 5⅛	4½- 5	1¾- 4½	2 - 2½	1½- 2⅛	1¾- 2⅜	2⅛- 3⅞	3⅞- 7¼	5¼- 6½	0 - 10⅞	8 - 11⅝	8⅛- 10¾
Pref.....................	7½- 9	8 - 9¾	4 - 9	4 - 5½	4½- 4⅞	4 - 5	4¾- 7¼	0¾- 12¾	11 - 12⅞	11½- 21½	16½- 26	18¼- 23¾
New York Elevated....	122 -130	.... -	. -	135 -140	140 -145	... - ..	.. - . .	.. - ..	. . -	... -	.. -	.... - ...
N. Y. Lack. & West.	84½- 88	86 - 88	87⅛- 88¾	88 - 80½	88 - 90	88¾- 00¼	80⅛- 02½	02¾- 94	92⅜- 94	92¼- 97¼	96½-100½	98 -100
N. Y. Lake Erie & West.	12½- 14¾	11¼- 14½	12 - 14	11¾- 13	9¼- 12	9⅜- 10½	9⅝- 15⅞	15⅛- 18¼	14⅜- 17¾	16 - 23⅛	21¾- 27⅞	22½- 26⅞
Pref........	23 - 30	20 - 30	24 - 20	21 - 23½	19 - 23	18 - 22	22 - 31	31 - 39	34 - 38¼	37 - 46	44 - 57	46¾- 54½
N. Y. & New England...	12 - 14⅞	14¾- 17¼	15⅞- 17	16½- 22¼	18⅜- 21½	17¾- 10	19¼- 21	20 - 25½	19 - 23⅞	20¾- 31	27½- 38¾	33½- 39¾
N. Y. N. Haven & Hartf.	175 -180	170 -180½	180 -182½	186 -189	186¼-190	183 -183	184 -186½	186 -186	192 -103	192⅛-200¼	200 -202¼	200 -204
N. Y. Ontario & West..	10⅛- 12½	10⅜- 12⅜	8½- 11⅝	6¾- 9½	6¾- 8	6¾- 8	6⅞- 11¼	10¼- 17	12½- 14½	13 - 16¾	16 - 20⅞	17¾- 20⅜
N. Y. Susq. & West.....	1⅞- 2¼	1⅞- 3	2⅛- 3	2 - 2½	1⅞- 2½	1¾- 2¼	2½- 3½	3 - 0	4⅝- 6½	5¾- 7⅞	6¾- 9¼	0⅞- 9⅜
Pref.....................	4⅞- 4⅞	5 - 8	5½- 6½	5½- 6	0½- 7	5½- 5½	6⅞- 8	7 - 12¼	10½- 15	13½- 19⅜	17¾- 23⅜	20¼- 24⅜
Norfolk & Western......	... -	... - ...	. .. - ...	.... - ...	. . - . .	. .. .	.... - ..	- .	8 - 8¼	8 - 13⅞	10½- 13	10 11¼
Pref.....................	21 - 23	22 - 25¾	22 - 24½	19 - 21¾	17 - 18⅞	15½- 17	14 - 22	21 - 25½	22 - 24	23 - 34½	30½- 33¾	26½- 31½
Northern Pacific.........	15 - 17¼	15⅞- 19¼	16¾- 19	16½- 18¾	16 - 17½	15¾- 17	16½- 22¼	20¼- 24⅝	10¾- 22⅛	21⅛- 20½	25 - 31¼	20⅜- 30⅞
Pref.....................	36½- 40⅞	37¼- 43⅝	39¼- 44	38¼- 40⅝	37½- 40	37 - 40⅛	38⅞- 48⅝	46¼- 51⅞	45 - 48⅜	46¾- 55¼	54⅜- 05⅜	57 - 65¼
Ohio Central.............	1¼- 1¾	1⅛- 1⅝	⅝- 1⅛	½- ⅞	¼- ⅝	⅛- ⅜	¼- ⅝	½- 1⅞	⅞- 1⅝	¾- 1⅝	¾- 2¾	1⅜- 2⅛
Ohio & Mississippi.......	16 - 19	15⅜- 18¾	14½- 18¼	11⅝- 14¾	10¼- 13	13 - 16¼	15 - 19¾	18 - 23⅜	20 22¾	21¼- 25	22¼- 28⅛	21⅝- 25⅞
Pref.....................	.... -	... -	. .. - ...	... - ...	.. - . . .	... -	71 - 72	.. . - ..	... .	78 - 78	... - ...	.... - ....
Ohio Southern...........	9 - 10	0½- 11	10 - 12	9½- 11	8 - 9½	7⅛- 8⅛	8 - 10¼	9 - 11	9⅛- 12¾	11¾- 17	15 - 21⅛	15 - 19½
Oregon Short Line.......	15¼- 16	15 - 16	14⅞- 16	10 - 21	18¾- 20	17 - 18	... - . .	18½- 19½	18 - 19	19½- 27¼	25¾- 28	24¾- 20½
Oregon & Transcontin'l	11⅛- 14⅜	12⅛- 14⅜	12 - 14	10¾- 15	13½- 14¾	13⅛- 14	12⅞- 18¾	18⅛- 22⅜	13¼- 21½	20½- 29½	28½- 36⅞	30⅞- 36¼
Peoria Dec. & Evansv..	12½- 14	12⅝- 15½	13⅝- 14⅞	8⅝- 13½	8⅞- 10	7¾- 9½	8¼- 14	12½- 15	13¼- 15⅝	15¼- 20⅞	17⅞- 24	17⅝- 22
Phila. & Reading.......	15⅛- 19	15½- 18½	13¼- 18½	13¾- 16¼	13 - 17	13 - 15½	13⅝- 21	10 - 24⅛	16⅝- 21¾	13⅛- 26	20½- 25¾	18⅛- 24
Pitts. Ft. W. & C., guar.	123½-125¾	119½-124	123 -128	125½-120	120⅞-134	133⅛-135¼	132½-135	135½-137½	136¾-140	136½-140	138⅞-141⅝	x140¼-142
Special..................	- ...	.... - . . .	120 -122	121 -129½	122 -122	120 -120	... -	. -	... -	120 -123	130 -130	129⅛-130
Rens. & Saratoga........	136½-140	137 -138	140 -142⅛	140 -143	143 -143¾	.... -	140⅛-140¾	140 -140¾	142 -142⅛	142 -145	150 -157½	158 -160
Richm. & Allegheny ...	2 2½	1¾- 2⅛	1¾- 2½	... - . .	1 - 2¼	1 - 1¾	1 - 1¼	1 - 4⅛	1½- 4	2¾- 5¾	4⅜- 11½	5 - 9½
Richmond & Danville..	44⅞- 48	46½- 53	49 - 51	48 - 40½	46½- 40	48 - 51½	50 - 64	65 - 75	70 - 76½	71½- 76	73½- 87	78 - 82½
Richmond & West Pt. .	19 - 21	19 - 24	22¼- 26¼	21⅜- 23½	18⅜- 22	18½- 20½	20 - 28	27½- 32½	28¾- 32½	30 - 33¾	31 - 43¼	32 - 42¾
Rochester & Pittsburg	2¾- 3¼	2⅞- 3¼	2⅝- 4	2¾- 3⅛	2¾- 3⅛	2¾- 3	2⅞- 3¼	3¼- 0⅛	2¾- 4⅞	3⅜- 5¾	4⅛- 5¾	4¾- 5¾
Rome Wat. & Ogdensb.	17 - 17	17 - 19	18 - 18	.... -	17 - 17	16 - 16	... - ..	16 - 18	18½- 18½	18 - 28	25 - 26½	27 - 27

1885—Concluded.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
St. Louis Alton & T. H.	20⅛	21¼	21½	25	22	23½	16½	20	15	16½	17½	19½	19	24¼	23	30	28	35	33	51	42	47¼	37	41
Pref	...	....	....	...	....	....	....	....	....	....	....	...	....	....	75	78	80	82	81	91	85	85	86	86
St. Louis&S. Francisco.	18⅞	20¼	18	21	19½	20¾	19½	19¾	17⅛	20⅛	18	19¾	17½	20	18½	21	17¾	19	18¼	22	20¾	24½	21	23½
Pref	35½	39¾	35½	38½	32½	37¾	30	33¼	30	34¼	31½	33½	30	34	32¼	35⅞	31	35	33½	41¼	40⅜	49⅞	44¼	47½
1st pref	81	87½	80½	84½	80¼	84½	79¼	81	79	84¾	81½	84½	80	86¼	81	85	82	84	82⅝	91¼	90¼	99½	96	99
St. Paul & Duluth	....	....	21	24	...	....	....	....	....	....	24	24	18	24	20	25¼	23	25	22½	29¾	28¼	39⅞	35¼	39¾
Pref	....	...	77½	77½	80	80½	80	80	82	82	83	83	77½	85	84½	87	80	84½	81½	90	89¾	98¾	97	101
St. Paul Minn. & Man.	79¾	87	84½	90	87⅝	90⅞	84	90½	83	86½	83¼	101	97	x107½	103	108½	97	104	100⅜	107¼	104⅜	110½	106⅝	111
Scioto Valley	...	....	....	...	...	....	....	....	....	....	....	....	....	....	...	....	....	....	....	....	8	9¼	....	...
South Carolina	....	....	....	....	....	...	..	....	....	....	7	7⅛	8	9	10½	12	12½	12½	....	....	14½	18½	14	17⅞
Texas & New Orleans	89	89¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	49	49	....	....
Texas & Pacific	11¾	13¼	12	13⅞	10¾	13⅝	9¼	11	9⅝	11¾	10¾	12	11¼	14⅞	14⅛	18	16⅜	19½	17⅞	22¾	20½	25⅛	10	23½
Tex. & St. L. in M.& A.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3	3	....	....	....	....	....	....	....	....
Union Pacific	45⅞	50½	46¾	51⅝	41	48½	41½	49¾	47⅜	55⅜	49⅞	54⅜	45	55½	46½	52⅝	47⅛	51½	48⅞	55⅝	55	62¾	52	58⅜
United Cos. of N. J	....	....	....	....	....	....	..	....	196	196	....	....	....	....	196½	197	....	....	....	....	....	....	....	....
Virginia Midland	15	15	16	16	18	18	...	....	....	....	....	....	15	15	16	22	19	19½	18	22	22	28	25	29
Wab. St. Louis & Pac.	4¼	5½	4	5	4	5	2	4	2⅛	3¼	3	4¼	4	5¾	5	9½	0⅝	8½	7	10½	9⅛	15⅛	9⅛	13
Pref	12¼	14	11	13	11	12¼	7	11⅛	6⅛	7	7	8	7	11	9⅞	17¼	12⅛	15¼	13	18¾	17⅛	25	17	22⅜
Warren	116	-116	....	....	....	..	118	-118	118	-118	....	....	....	....	....	..	....	....	....	....	....	....	....	....
TELEGRAPH.																								
American District	...	....	....	....	10	11½	....	....	17	20	19½	25	20	20	....	....	20	30	22	29½	26½	28½	27	36½
American Tel. & Cable.	51	55	53	55	54⅜	56	53	57	56	60	57¾	62⅜	60	63	61½	65	62⅛	64⅛	64½	71	68	70	66½	68
Bankers' & Merchants'	3	4	....	....	2¼	2¾	....	....	2	2	1	1	1	1½	....	....	....	....	¾	1½	2	6¼	2¼	4½
Mutual Union	....	....	....	....	14¼	14¼	15½	31	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Western Union	53½	58½	57¼	63¾	x55½	00¼	55½	59⅛	57¼	60¾	59⅛	63⅞	59½	68⅞	67⅛	72⅝	x67⅛	71¼	68¾	80¾	75¾	81⅜	x71¼	76¾
EXPRESS.																								
Adams	130	-135	x133	-135	132	-134	133½	-138	135	-137	135	-137	137	-141	139	-142½	138	-145	140	-144½	142	-145	141	-145
American	87⅛	93	90¼	92	91	92	91¼	94¾	95	97½	93½	97¼	94	96	95	99½	97¼	99⅝	98	-104½	101½	-104	101	-105
United States	48	52½	50½	52½	50	53½	52¼	55	51⅛	53½	51½	53	52	54	53	55	53⅝	55	54⅞	62½	59½	02½	60¼	62½
Wells, Fargo & Co	104⅛	-110	107	-110	109	-110	109	-111	109¾	-110½	110	-115	108¾	-111¼	113½	-118	115	-118	115¼	-118	117	-120	117	-124
COAL & MINING.																								
Cameron Coal	....	....	....	....	....	....	....	....	....	....	....	....	5½	5⅛	....	....	....	....	6	8½	8½	19⅜	14¼	17⅛
Colorado Coal & Iron	8	10½	9	13¾	10½	13	10⅛	11	9½	11	9½	11⅜	9¾	12½	12⅜	17¾	15½	18⅝	16⅝	25⅞	21½	26¾	21⅜	25⅜
Consolidation Coal	...	....	19	20	20	20	....	....	....	....	....	....	....	....	19	19	19½	19½	19¼	-21½	21¼	23⅞	....	....
Homestake Mining	10	10½	....	....	10½	10¾	10¾	10¾	11½	11½	14	14	13¾	15	16	17⅛	17	17¾	18	20	20	22½	23	23
Maryland Coal	....	....	....	....	8	8	7½	7½	....	....	....	....	....	....	....	....	8⅝	9½	9½	10½	12	10¼	10	10
New Central Coal	....	....	6	7	....	....	5¾	5¾	4¼	4¼	....	....	5	5	....	....	7	8⅞	0	9⅞	10	15¾	11	14
Ontario Silver Mining	...	....	17	17	18	18	18	20	20	25	25	25	24	24½	25	25¾	25½	25	25	28	29	29	32	32
Pennsylvania Coal	....	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....	230	-230	....	....	266	-266
Quicksilver Mining	....	....	....	....	4½	4¾	4¼	4½	3¾	4½	....	....	3½	3½	3⅞	5¾	5¾	7¾	0¼	8½	7¾	11¾	6½	7¾
Pref	30	30	....	....	....	....	....	....	...	....	....	....	22¾	22¾	23	24¾	22½	28⅞	28¼	30¾	24	33	23	26
Standard Consol. Min'g	...	...	....	....	1½	1½	....	....	1¼	1¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
VARIOUS.																								
Canton Co	....	....	40	40	45	45	44½	46	44	44	....	...	....	....	..	....	....	..	...	....	....	....	53	53½
Consolidated Gas	....	..	83½	85	80	94¾	82½	92½	93	99½	x92¼	99	92½	95	92½	94⅞	91¼	97½	95½	98	98½	104½	96	-100
Del. & Hudson Canal	66½	74	69¾	83	75¼	79¾	77¾	86¼	76	82¾	75	80¼	74⅞	83¾	80⅝	87½	79¼	86⅝	87	99⅞	96¼	100½	93⅞	99
Iron Steamboat Co	....	....	...	....	..	...	...	....	....	....	....	..	....	....	....	....	17	17	17½	21	22	22	....	....
N. Y. & Texas Land	...	....	....	....	....	..	135	-135	..	..	..	....	....	....	....	....	....	....	150	-150	....	....	....	..
Oregon Improvem't Co	21	26½	25	34	27	30	26½	29½	21	29	23½	24¼	22½	26	23¾	29	23	23¾	24	33	29½	34⅞	27½	40½
Oregon R'y & Nav. Co	59¾	73	61⅛	68½	66	71	61¾	77	73¼	76½	69⅛	75½	73⅞	78	77¼	82⅞	76¼	81⅜	80	-100¾	97⅜	-111¼	105⅛	-110⅛
Pacific Mail S. S.	53½	56¼	54	56⅝	46¾	62⅝	48¾	56⅝	53	56½	48⅞	55⅜	46¾	51¼	47	52	46½	51¼	50⅜	58⅜	56	70	62	68¾
Pullman Palace Car	107½	-112¼	x110⅛	115	112½	-115	113½	-117	x114	-x120	115	-118½	115	-123½	x121	-129½	125	-129½	128½	-133	x130¾	-37¼	131	-133½

1886.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER Low.	SEPT'BER High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
RAILROAD.																								
Albany &Susquehanna	138	-140½	137⅛	-144⅞	137½	-144	143	-144	....	....	130	-136	....	....	....	....	....	....	140	-140	148	-143	...	....
Atchison Top. & S. Fe	87½	93⅞	88¾	91⅜	90⅝	93	85¼	86	....	....	85⅝	90⅛	....	....	84⅞	89⅞	87⅞	92	91⅜	95¼	92⅝	99¾	94	98½
Atlantic & Pacific	8½	9¾	7⅞	9¼	7¼	9¼	7⅜	8½	7	8¼	7⅛	8¼	7	7¾	7¼	8⅞	8⅛	10⅛	9⅛	12⅛	10⅝	13⅝	9⅞	13
Bost .& N.Y. Air-L., prf	97¼	101	100⅛	-100¼	97	99	96	-100	98¾	-100	98¾	-100¼	100	-101¼	100¾	-100¾	....	....	101	-101¼	101	-102	101	-101½
Buff. Roch. & Pittsb	...	....	..	....	....	....	....	....	....	....	....	....	....	....	....	...	22½	29⅞	24⅞	30¼	29⅞	30⅞	31½	35½
Bur. C. Rap. & North	5	70	70	70	66	70	70	70¼	60	60	....	....	55	59	50	50	45	55	....	....	55	55	54½	55
Canadian Pacific	02⅞	68¼	61	66	63½	67⅛	63¾	66¾	62¾	65⅞	64¾	67¾	x65	68¾	64½	67⅜	64	69	07¾	73	68⅜	71⅜	65	69½
Canada Southern	38½	43¼	42½	45¾	36¾	44⅜	37½	41½	34¾	39¾	39¼	44⅞	42½	45⅞	42	47¼	43½	53	55½	64¼	63¾	67½	56¾	71½
Cedar Falls & Minn	12½	14¼	11	14¼	12¾	14½	12	13	....	....	12	14	15	19½	18	19⅜	15¼	17	15	18	16½	17⅞	15	18
Central Iowa	17	22½	17½	20	13	20	17	18½	13	17½	17	19	18	20½	18⅜	20	18½	20	14½	19	12	16⅞	12½	14½
Central of New Jersey	42¼	45¾	44½	56	46⅜	57⅛	47½	55	46	53	51¼	55⅝	54	56⅜	51⅞	55⅞	53	64	48⅛	63¾	49⅛	55	48½	56⅞
Central Pacific	39¼	44¼	40¼	44¾	38	43¼	38¾	43⅜	38⅜	41	40¼	43	41½	43½	41½	44⅞	42⅜	50⅝	46⅞	49¾	45¾	49½	40	51
Charl. Col. & Augusta	30	30	....	....	....	....	....	....	32	32	...	....	....	....	...	....	....	....	....	...	42⅞	50	45	50
Chesapeake & Ohio	10½	13¼	10¾	12	10	11½	9	11¼	7	8½	8	9½	8½	9½	8⅛	9⅞	8	11¾	9	10¾	9¼	10½	8⅜	10¼
1st pref	18¼	21½	18½	21	14½	19¼	13	18¾	13	16	14¼	17¾	15	17¼	16	17½	15	18⅜	16¼	20¼	18⅜	20	15⅜	19⅝
2d pref	13	15	12	15¼	10½	14	10	13¾	8½	10	10	12	9	11	8¾	12	8¾	13	10½	13⅜	10½	13¼	9½	12¼
Chicago & Alton	139¾	-143	140	-144	140	-143	142	-142	x138	-142	140	-145	142½	-145	140	-146	141	-143	142	-144	142	-145½	142	-144
Pref	155	-157	160	-160	154	-160	155	-160	150	-155	....	....	159½	-160	162	-162	160	-160	....	....	....	....	150	-150
Chic. Burl. & Quincy	134¾	-140	x37	-139⅞	129½	-137¾	131	-135¼	128¾	-134¼	132½	-138	133¼	-136	133	-136¾	135¼	-138	136⅜	-139¾	x138	-141	133½	-138
Chic. Mil. & St. Paul	90¼	96⅜	91⅝	95⅜	x85⅞	93⅝	85⅜	89⅛	82⅝	93	90⅝	95⅛	91⅜	94⅞	89⅞	94¾	90¾	91	92⅞	96⅛	93	96⅛	87⅜	96¼
Pref	120	-124⅛	121½	-124¾	x118½	-125	118	-121	116	-122½	120⅞	-124¼	122	-123¼	120	-123½	120⅜	-125¾	120¼	-122¼	119¼	-121⅝	117	-120⅛
Chic. & Northwest	105	-110⅜	107¾	-111¾	104½	-110⅛	105⅝	-109½	104¼	-113	x111	-116⅝	111½	-116	111½	-115¾	113⅝	-119¼	114⅞	-118	117¼	-120⅝	x110	-120⅛
Pref	135	-137⅜	135¾	-141½	x135¼	-142	137½	-140½	135	-141¼	x140½	-42¼	139⅝	-142½	140¼	-144	x141¼	43¼	140	-143¼	140½	-143¾	x138¼	-142
Chic. R. I. & Pacific	127	-130¾	127½	-131	x124½	-130	125	-127½	120⅛	-125¼	124½	-128¼	125½	-127	124¼	-127⅝	126½	-128½	125	-127	126	-129	124	-127¾
Chic. St. Louis & Pitts	13	-15¼	12⅞	-14½	9¼	-13	10½	-11½	10	-11	10¾	-12½	11¾	-13	12½	-14¾	12¾	-14	12¾	-14½	14	-19½	15	-18⅞
Pref	30	-35½	30	-35	26½	-34	29¼	-31	27	-30	29	-30	30	-32	32	-36¾	31¾	-35½	30	-34½	33	-43¾	35¼	-43
Chic. St. Paul M. & O	35⅝	-41¾	38	-42¼	35¼	-41¼	37⅞	-42¼	37⅜	-43⅛	42⅝	-50⅛	44¾	-48⅞	43	-49⅞	45⅝	-51¾	48	-51⅝	49⅞	-55	42½	-54¼
Pref	98	-104⅞	101	-105¾	97	-104½	100⅛	-104⅞	100	-107½	107⅛	-116	107¾	-112¾	107	-113	110	-114½	112	-114¼	113¼	116½	x109	-115½
Cin. Ham. & Dayton	....	....	...	....	105¼	-105¾	117	-125	147¾	-149	142	-144	140	-140	...	....	....	....	....	....	....	....	130	-130
Cin. Ind. St. L.& Chic	70	-70	....	....	....	-	79½	-84	81¾	-85	85	-94	92	-95½	92	-95¾	92½	-100	97	-101	95	-95½	90	-93½
Cin. Sandusky & Cleve.	33	-33	34½	-34½	34	-35	...	....	....	....	32	-33	....	....	....	....	39¼	-39¼	44	-46	44	-40¾	43	-51
Cincin. Wash. & Balt	...	....	....	....	....	....	....	....	....	....	2½	-4	3	-3½	3½	-3⅞	3½	-4¾	4½	-0½	5⅞	-6¾	5½	-6⅛
Pref	....	....	....	....	....	....	....	....	....	....	5¼	-7⅛	5	-6¼	5⅝	-0½	0	-7½	7¼	-10⅜	9½	-12	8	-11½
Cleve. Col. Cin. & Ind	50½	-60	54	-58¼	43½	-55	46½	-54	43½	-51	50	-58	53	-58	53⅞	-61½	58½	-60½	63½	-72	71	-75½	60	-74½
Cleve. & Pitts., guar	146½	-147	147	-150	150	-152	151	-151	150	-152	150	-151¼	152½	-152½	151	-153	151½	-152½	152	-152	150	-150	....	....
Columbia & Greenv., pf.	....	....	42	-45	42	-42	43	-52	....	....	45	-45	....	....	....	....	....	....	....	....	44	-00	55	-58
Col. Hock. Val. & Tol	29	-34	31¼	-38½	27	-38¼	29	-35	26⅞	-33⅝	31⅞	-35¼	30⅜	-33⅛	28½	-31¾	31	-34½	30⅞	-41½	37⅞	-45½	28½	-43¾
Del. Lack. & Western	115	-125½	119⅝	-135¾	122⅝	-133¼	x123¼	-28¼	120¾	-130½	127⅝	-133⅜	125¼	-130½	125¾	-131½	128¼	-140½	135⅜	-143⅜	139½	-142¾	130	-144
Denver & Rio Grande	14¾	-20½	16¾	-17¾	15	-16½	15	-16¼	15	-16¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Assessment paid	21½	26	22¾	-25½	21¾	-24⅛	22	-25	21¼	-25	24¼	-28½	26⅞	-30	29	-31¾	28½	-35	30	-34½	31¾	-35⅞	25½	-35¾
Pref	....	....	...	....	..	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	59¼	-63⅞	53¾	-63¼
Detroit Hillsd.& So.W.	..	....	....	-	....	-	....	....	....	....	....	..	....	....	....	....	....	....	79	-82	79¾	-79¾	....	....

1886—Continued.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Dubuque & S. City	60¾ - 62	63 - 65	66 - 67	60½ - 61¼	61⅛ - 63	63 - 70¼	69 - 71	70¾ - 70¾	70 - 70	... -	75 - 80	78 - 161
E.Ten.V.&Ga.Ry., new	.... -	.... -	.... -	.... -	.... -	.... -	... -	... -	12¼ - 13¾	11 - 13⅝	13⅛ - 15	13¾ - 18⅞
1st pref.	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ...	67 - 74⅞	71½ - 75⅜	73 - 78	71 - 83¾
2d pref	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	... - ...	28 - 30¾	28 - 31	30⅛ - 34½	24 - 35¾
East Tenn. Va. & Ga.	3⅛ - 6½	3 - 4¼	2⅜ - 3½	1½ - 3	1 - 1⅝	⅝ - 1¼	⅝ - 1½	⅜ - ⅝	½ - ¾	.... -	.... -	.... - ....
Pref	6 - 11½	6⅛ - 8	5 - 6¼	3⅛ - 5¾	2 - 3½	2⅛ - 3	2¾ - 3¾	.... -	.... -	.... -	.. -	.... - ....
Com. asses. paid	.... -	.... -	.... -	. -	.... -	4⅜ - 6⅜	5⅛ - 6¼	5⅝ - 6¾	5⅞ - 6⅜	.... -	.... -	.... - ....
Pref. assess. paid	... - ...	.... -	.... -	... -	.... -	11⅛ - 14⅞	13 - 14⅞	13¾ - 15¾	14½ - 15	.... -	.... -	.... - ....
Elizabeth.Lex. & B. S.	20 - 20⅛	20 - 20	16 - 21	.... -	.... -	18 - 18	18 - 19¾	22 - 22	22 - 22	19 - 19	20⅛ - 24	15 - 20
Evansville & T. Haute	67½ - 76	68½ - 80	78 - 81	80 - 86	80¼ - 83¼	83¾ - 88	86 - 89¾	88 - 90	80½ - 61¾	86 - 90	86½ - 88	79 - 88
Fort Worth & Denver.	19⅜ - 25	22 - 25½	20 - 23⅞	19 - 19	15 - 21	20 - 22¼	15½ - 20	20 - 20	19 - 23½	19⅝ - 23	22¾ - 25½	20½ - 25
Green Bay Win.& St.P.	8 - 10	8 - 9	8½ - 12⅜	10 - 13⅜	10 - 12⅜	11 - 12	10 - 12⅛	11 - 13½	12 - 13½	10⅞ - 12½	11 - 12¼	10½ - 14⅜
Harlem	215 -215	217 -217	213¼ -220	213¼ -215	214 -220	240 -240	235 -240	.... -	230 -235	222½ -225	220 -220	220 -225
Houston & Texas Cent.	32 - 36	29⅞ - 32	25 - 31	26 - 28	26 - 36	34½ - 34½	34 - 37½	34 - 36½	33⅛ - 37	31 - 36¾	34 - 40½	38¾ - 44¼
Illinois Central	138¾ -141	x138¼ -143½	138 -142¼	137½ -140¼	136 -138½	137¾ -140¼	136 -140	134 -139	135 -130¾	133½ -136	132½ -135	130 -134
Leased line, 4 p. c	93 - 97¾	67½ -106½	99½ -106	99 -100	99 - 69½	97 - 99	90¼ - 98¼	65 - 97	95 - 97¼	65 - 96½	94¾ - 68	94¼ - 96¼
Ind. Bloom. & West	23¼ -28⅞	25½ - 28⅝	21¼ - 25⅝	21¾ - 26⅜	20 - 24¼	29 - 25¾	12 - 20½	15½ - 18¾	15½ - 20⅞	16 - 22	16⅛ - 20½	15½ - 20⅜
Joliet & Chicago	.... -	.... -	.... -	.... -	.... -	.... -	.... - .	150½ -150½	.... -	.. -	.... -	150 -150
Keokuk & Des Moines.	... -	7 - 7	7 - 7	5½ - 5½	.... - ...	.... -	8 - 8¾	8½ - 8½	.... -	6 - 6	16 - 15	11 - 16
Pref	... -	... -	.... - ...	26 - 26	.... -	.... -	.... -	.... - ...	.. -	.... -	30 - 38½	38 - 38
Lake Erie & Western	12 - 18¾	12 - 16	8¾ - 12¾	11 - 13¾	16⅛ - 12¾	11½ - 13⅛	7¼ - 12	8⅞ - 12½	11 - 13¾	13 - 14½	15 - 15	11 - 11
Assessment paid	.... -	... - ...	.... -	.... -	... -	.... -	.... -	.... -	.... -	18¾ - 22¼	14¼ - 21½	15½ - 20½
Lake Shore	82⅜ - 89¼	85⅜ - 90¼	79¼ - 88¾	78½ - 83⅝	76⅛ - 82½	81¼ - 86¾	83¾ - 88¾	83⅞ - 89⅝	84¾ - 93⅛	89⅝ - 95½	95½ -100½	90¾ -160⅜
Long Island	80 - 81¼	84 - 92	88¼ - 94½	89½ - 93	89 - 91¼	91 -100	94½ - 98	63 - 96½	92½ - 95	92½ - 98¼	95 - 98	92½ - 97¾
Louisville & Nashville.	36¾ - 45⅞	36¾ - 42¾	38¼ - 43½	34 - 40¼	33⅝ - 38⅝	36¼ - 43⅝	40¼ - 45⅝	42¾ - 47½	43¼ - 51½	49⅝ - 58⅝	50⅛ - 64⅜	58 - 69
Louisv.New Alb.&Chic.	35½ - 38½	36 - 41	32 - 38	33½ - 39¾	33 - 39	37⅞ - 45	44½ - 56½	50 - 56¾	53⅞ - 59	55 - 70	65 - 70½	60½ - 71
Manhattan Consol	120 -126¾	124¾ -127½	125 -129½	126 -129	125½ -127⅞	127 -129¾	*123½ -27½	124 -140¼	137½ -144	141½ -175	163 -172	153¾ -165⅛
Manhattan Beach Co.	17½ - 20¼	17 - 19¾	18 - 21¼	17½ - 16	17½ - 19	17½ - 20¾	15 - 19	13½ - 16	15 - 16½	14 - 16¾	14½ - 15	13½ - 15½
Memphis & Charleston.	30 - 38½	35 - 37¾	33 - 37½	21 - 32	29 - 30	32 - 40	35 - 40	36 - 40	38½ - 43½	46 - 44	43 - 69½	44½ - 60
Michigan Central	68 - 76¾	73 - 76⅜	64⅝ - 75	62½ - 69½	61½ - 69¼	69¼ - 75¼	73 - 80¾	76½ - 83	80 - 91¼	86 - 66	95 - 98¼	88 - 98¾
Milw. Lake Sh.& W.	22 - 22	27 - 30	33 - 40	40 - 54	48½ - 67	65 - 71½	67 - 70	64 - 67	62 - 65	58 - 60	58 - 63¼	63 - 71½
Pref	50¼ - 53¾	52¼ - 63	60½ - 68	68 - 82	74¾ - 93	90 - 95	89¼ - 93	86 - 93½	87 - 94	90 - 94¾	89¼ - 96¼	93½ -103
Milwaukee & North'n.	.... - ...	.... -	.... -	.... -	.... - ...	.... -	.... -	... -	.... - . ..	.... -	40¼ - 41¾	40 - 42¼
Minneapolis & St. L.	18 - 22¼	19 - 20⅞	16¼ - 20¼	17½ - 22½	17¼ - 20⅞	20¼ - 23	26 - 22	19¼ - 21⅞	26 - 22¼	20⅛ -22⅝	21⅜ - 23⅞	17½ - 22⅞
Pref	45¼ - 51½	47 - 50¼	40½ - 49¾	42½ - 49⅞	41 - 46½	44½ - 49⅜	44¼ - 48¼	41½ - 47½	43½ - 47	45 - 48¼	47 - 52⅛	40 - 51⅞
Missouri Kan. & Texas	27¾ - 32¼	28⅞ - 32¼	23⅜ - 29⅝	23⅛ - 29¼	21 - 28¼	26½ - 32	29¾ - 32¾	29¼ - 33	30⅜ - 37¼	35⅛ - 37⅞	35½ - 38¼	28 - 38
Missouri Pacific	107½ -114⅜	109½ -113¼	x100¾ - 111	102¾ -107	162½ -169	x106 -112	106½ -111⅞	107¾ -112¾	109¼ -113	111 -119	115¼ -118½	x03¾ -116¼
Mobile & Ohio	15⅛ - 17	14 - 16¼	14¼ - 14½	12 - 13¾	11 - 13½	13¼ - 16¾	14 - 16	15½ - 16¼	15 - 16¾	16½ - 19	19 - 21⅞	14 - 19¾
Morris & Essex	132¼ -135	134 -138	136½ -139⅞	138¼ -142	.... -	143½ -144	141¼ -143½	140 -142	140½ -142	140½ -141⅞	141 -142½	138 -142½
Nashv. Chatt. & St. L.	46 - 56	47 - 48½	46 - 49	43¼ - 47½	43¼ - 48	48 - 57¼	55 - 60	59½ - 60⅞	61 - 69¼	63¾ - 73	72½ - 94	67½ -105⅛
N. Y. Cent. & Hud. Riv.	102¼ -107	105 -167½	x96⅜ -107	106½ -103¾	98¾ -102⅞	102 -108	105 -111	107⅝ -111⅜	108½ -114⅜	110¼ -114	112½ -115¼	108½ -117⅞
N. Y. Chicago & St. L.	8 - 10	8½ - 9½	4½ - 8¼	5½ - 7⅞	5⅜ - 8	7 - 9⅛	8½ - 9¾	8¼ - 10¼	8¾ - 10	8⅞ - 17¾	14½ - 16	12 - 16¼
Pref	17 - 23	18 - 21¾	12½ - 18¾	12 - 16	11 - 18	16 - 23	20¼ - 22	18½ - 22⅝	21 - 22⅞	21⅜ - 31	26¾ - 29¾	23½ - 31
N. Y. Lack. & West.	100½ -102	102 -104	104½ -107	105 -100½	105 -107	105¾ -109	106 -107¾	100 -107¾	105¼ -107	103⅜ -106⅞	103½ -106¾	104¾ -107¼
N. Y. Lake Erie & West.	23 - 27⅜	24⅜ - 28⅞	23⅝ - 28¾	23⅛ - 20¾	22½ - 26⅞	26½ - 29¼	28½ - 33⅜	30⅝ - 34⅜	31⅛ 37½	34⅜ - 36¼	35⅜ - 38⅛	31¾ - 38⅜
Pref	50½ - 58	51¾ - 63⅝	57 - 64	54 - 61½	52⅞ - 60	59⅜ - 65	62⅝ - 78	72½ - 78½	73½ - 81½	75 - 78¼	76 - 79¾	70 - 78¼
N. Y. & New England	36¼ - 43⅜	36 - 41½	30½ - 37⅞	33½ - 37½	33 - 38¼	37½ - 41¾	40 - 47½	39⅝ - 47	44⅝ - 57¾	54 - 08⅝	56⅞ - 66¼	44 - 66
N. Y. N. Haven & Hartf.	204¼ -206	206 -219	210 -211	209 -210	208 -210½	205½ -210	205½ -206⅛	208 -210	206 -212	210¼ -210¼	216 -223	220 -226
N. Y. Ontario & West	18½ - 21½	18¾ - 19⅞	17½ - 20⅛	16 - 18½	15 - 17¼	16⅞ - 19½	18⅞ - 20	16 - 26¼	19 - 22⅛	19⅞ - 22⅛	16½ - 22½	17½ - 23⅜
N. Y. Susq. & West	0¼ - 8½	6 - 8½	6¼ - 8⅜	6½ - 7⅞	6 - 7⅜	6⅜ - 7¾	6¼ - 7⅛	6½ - 8⅛	6⅝ - 8	6¾ - 7⅞	7¾ - 11	9½ - 12½
Pref	17½ - 22½	18¾ - 24	20¼ - 23⅜	16 - 23	17½ - 22½	20 - 22⅜	18¾ - 26½	19 - 22⅜	20⅞ - 24½	21¼ - 24¼	23 - 28	26½ - 33½
Norfolk & Western	8⅛ - 11¼	8¾ - 10⅛	8 - 10¼	9 - 10⅞	10¼ - 12½	11½ - 12¾	12⅞ - 18⅛	14½ - 18¾	15½ - 17½	16½ - 18½	18 - 23½	18¾ - 27¾
Pref	25 - 30¼	27 - 29½	25½ - 29¾	27½ - 30¾	26½ - 33⅜	32 - 37	37 - 45	41⅞ - 47	42⅛ - 46⅛	44 - 48	46¾ - 54½	42 - 56¾
Northern Pacific	25¼ - 26	26⅜ - 28	23½ - 27	23½ - 26½	22 - 26	25¼ - 28⅛	26½ - 29⅝	26½ - 28⅞	27¼ - 29⅛	28¼ - 29⅜	28¼ - 29⅝	26 - 31⅜
Pref	56¼ - 61⅞	57¼ - 61⅛	53½ - 60	54⅞ - 58¾	53¾ - 57⅝	55⅞ - 61⅝	58½ - 62⅛	57¾ - 62¼	58 - 62⅞	61 - 64¾	62½ - 65	58 - 66½
Ohio Central	1¼ - 1¾	1½ - 2	1⅜ - 2	1⅛ - 1½	1 - 1½	½ - 1¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio & Mississippi	21 - 25½	22 - 25¼	22 - 26½	21½ - 24¼	19⅜ - 22¾	21⅜ - 24½	21½ - 25½	23⅜ - 25¼	23⅛ - 29¾	26¾ - 30⅞	28⅝ - 35⅝	25 - 34½
Pref	.... -	... -	.... -	... -	79 - 79	... -	.... -	.... -	.... -	80 - 80	81 - 91	91 - 91
Ohio Southern	15¼ - 19	16 - 18⅜	13½ - 17¼	14⅜ - 17½	14⅛ - 16	15 - 16½	15 - 15½	14¾ - 17	16 - 17½	15¾ - 16½	19¼ - 22¼	10 - 21½
Oregon Short Line	21⅞ - 25½	.... - ...	22 - 26	22 - 22	19¾ - 22	22¼ - 28¾	30 - 33⅛	31⅞ - 33	30½ - 33	32 - 38	32 - 34¼	25 - 35¼
Oregon & Transcontin'l	27⅝ - 34¾	30½ - 33¾	25 - 32½	26⅞ - 31	26 - 31½	30¼ - 35¾	32½ - 34¾	29⅞ - 34½	30⅞ - 35⅜	32⅝ - 35	34⅜ - 37¾	26½ - 38
Peoria Dec. & Evansv.	18½ - 22½	20⅜ - 22½	16 - 22¾	20½ - 25	19½ - 23⅜	22½ - 24½	21 - 20½	25¼ - 30¼	28¼ - 32¼	29 - 31⅝	31¾ - 34⅝	26½ - 34½
Phila. & Reading	19½ - 22¾	18½ - 27	23 - 31	20¼ - 26	20¼ - 24¼	22 - 26¾	23⅝ - 26⅝	24¾ - 27¼	24¾ - 28	33¼ - 38¼	35⅞ - 53⅞	30 - 50⅝
Pitts. Ft. W. & C., guar.	141 -145½	147½ -148	148 -150	146 -150	145 -145	146 -148½	144 -146⅝	147½ -146	149 -149	145½ -147½	143½ -147	144¼ -148
Special	132½ -134	....	146 -140	.... -	.... - ...	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Rens. & Saratoga	155 -163	162 -163	161 -163	161 -163	165 -165	160 -165	165 -170	165 -165	162 -163	160 -161	... -	169 -170
Richm. & Allegheny	6 - 6	7¾ - 7¾	5 - 5	4½ - 4½	2 - 4	6½ - 9⅜	8½ - 10⅛	7 - 6½	8 - 9½	8¾ - 9	9 - 15¼	10 - 12½
Richmond & Danville	77 - 82½	76 - 77½	75 - 80	77½ -166	101½ -113	113 -149½	140 -150	131 -143	140 -145	146 -155	152 -200	155 -186
Richmond & West Pt.	32½ - 37¼	34½ - 38	30 - 36	27½ - 34½	27¾ - 31½	28 - 33⅜	31⅛ - 32¾	27½ - 31⅞	27¼ - 32¾	28 - 40	39¼ - 77¼	30 - 72½
Rochester & Pittsburg.	3⅛ - 4½	3½ - 5	4 - 5	-	5 - 5	4⅛ - 4½	4½ - 4⅞	4½ - 5	5¼ - 7½	3¾ - 4	.... -	3⅛ - 4
Rome Wat. & Ogdensb.	25 - 31	29 - 30	25 - 31	36 - 55	51 - 66⅝	64½ - 75	75 - 79½	65½ - 74½	72 - 81	77 - 81	80½ - 96	96 - 96
St. Jo. & Gd. Island	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	36 - 37	33 - 33	25 - 25
St. Louis Alton & T. H.	38¼ - 44	46 - 46	36 - 44½	36 - 41¾	34 - 35⅛	27 - 33	32½ - 33	30 - 35	30 - 38½	36½ - 39⅞	30 - 41	31 - 37½
Pref	86 - 90	91 - 95	94 - 94	92 - 94½	.... -	80 - 83	.... -	.... -	82 - 85	85 - 85	82½ - 83	83 - 83
St. Louis&S. Francisco.	26 - 23¾	21½ - 23½	18 - 21½	18½ - 20	17 - 23¼	20½ - 2[illegible]⅜	23½ - 26½	25½ - 30½	28¾ - 33⅜	31½ - 35⅞	33½ - 36¾	26 - 35
Pref	42¾ - 48¾	45 - 46⅝	42 - 45	38¾ - 44¼	37½ - 46¼	43¼ - 51⅜	48⅛ - 53½	53¼ - 60¼	58¼ - 66⅞	63¾ - 70¼	68¼ - 72⅞	59 - 76¼
1st pref	67¾ -104	100¾ -105	97¾ -103½	101 -163	97 -109	107 -113	x110 -114¾	168 -113¾	112¼ -115¼	112 -118¼	116 -118½	112 -117¼
St. Paul & Duluth	37 - 42½	39 - 42⅛	40¾ - 56⅛	51½ - 67	51 - 66¼	56 - 63¾	53 - 56	46 -55	51 - 59	55 - 64⅜	62¼ - 66¾	54 - 63¾
Pref	99¾ -104¼	102 -109½	105¾ -111½	109 -112½	109½ -112½	109 -114	108 -109¾	107½ -109	107½ -110	106¼ -112	169⅝ -112⅞	100 -112
St. Paul Minn. & Man.	106¾ -115⅞	114 -118⅞	112½ -118⅝	x112 117½	110¾ -115	115 -117	113 -116	112 -116¼	113½ -119	117 -124½	117 -120	113 -118¼
Scioto Valley	9 - 9½	.... -	9½ - 16¾	.... -	.... -	.... -	.... -	.. -	.... -	.... -	6½ - 10	14½ - 17
South Carolina	15¾ - 16	14 - 15	.... - . ..	12¼ - 14	13 - 13	10½ - 12½	11½ - 13	11½ - 13	11¾ - 13¾	12¼ - 15½	13½ - 24	15 - 17½
Southern Pacific Co.	.. -	... -	30¼ - 38¾	38¾ - 41½	38½ - 40¾	37½ - 40⅝	37½ - 39½	37 - 39	36¼ - 40¾	36⅜ - 40¼	36¼ - 38	36 - 39½
Texas & Pacific	10¾ - 14⅝	12⅛ - 13½	11 - 13	7¼ - 12¼	7¼ - 10⅝	10 - 12¼	8½ - 14¼	12¾ - 17⅛	14 - 18	16 - 22¼	19¼ - 25	21½ - 25
Trust receipts	.... - ...	.... -	... -	.... - ..	.... - ...	.... -	.... -	.... -	... - ...	17¼ - 23⅜	21 - 28⅜	19 - 27⅝
Tol. & Ohio Central	.... -	... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	26 - 33	36 - 37	38½ - 38½
Pref	.... -	. -	.... -	. -	.... -	.... -	.... -	.... -	.... -	46¼ - 56¼	51 - 62¾	56¾ - 63½
Union Pacific	48 - 56⅜	47⅜ - 54¼	44¼ - 51⅛	48 - 52	47¼ - 52⅛	51½ - 58⅝	54¼ - 57¾	52⅝ - 59	54¾ - 62½	58½ - 63¾	57⅞ - 66⅜	57½ - 68¾
Utica & Black River	.... -	... -	.... - ...	.... -	.... -	121 -125	120¼ -124½	120¼ -121	117½ -121½	120 -120	120 -121	.... - ....
Utah Central	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	11 - 11	15⅛ - 18	.... -	.... - ....
Virginia Midland	22 - 22	... -	15 - 16	21 - 30	.... -	22 - 27	28 - 29½	28 - 28	30 - 30	27 - 27	30½ - 51½	39 - 46
Wab. St. Louis & Pac.	9¼ - 12⅜	9⅜ - 11	6 - 11½	7 - 10¼	6 - 7⅜	7 - 10¼	9 - 9	.... - .	12 - 13	.... -	.... -	.... - ....
Pref	17⅛ - 22⅝	18⅛ - 20¾	17½ - 21	15¼ - 19	14 - 18	15 - 17	19⅝ - 19⅝	.... - ...	27 - 27	.... -	.... -	.... - ....
Pur. Com. Rec'pts	... -	.... -	... -	.... -	12 - 15¼	14 - 20¼	17¼ - 19	17½ - 20⅛	18¾ - 21⅞	19 - 21¼	19 - 21¾	16⅞ - 24¾
Pref	.... -	.... -	.... -	.... - ...	23⅜ - 26	24⅝ - 32	29 - 31⅜	30⅝ - 35	33 - 38¾	34½ - 38½	34½ - 38¾	30¾ - 41⅞
TELEGRAPH.												
American District	30 - 30	35 - 35	35 - 35	35 - 40	39 - 44	39 - 40	42 - 45	41½ - 41½	.... -	39 - 41	.... -	.... - ....
Bankers' & Merchants'	2¼ - 3½	3 - 3	2¼ - 2¼	2⅛ - 2⅛	2⅞ - 3	2¾ - 2⅞	3¼ - 3¼	.... -	.... -	.... - ..	.... -	.... - ....
Commercial Tel., pref.	.... -	... -	.... -	.... -	.. - .	.... -	.... -	... -	105 -105	103¼ -103¼	103½ -103⅝	.... - ....
Mexican	... -	.... -	115 -115	115 -115	116 -115	110 -115	115 -115	.... -	.... -	.... - ..	.... -	122½ -122½
Western Union	68⅝ - 75⅞	76⅝ - 75	x62⅞ - 73½	62½ - 67⅝	60¼ - 63¼	60⅛ - 66⅜	64½ - 70	03⅝ - 67⅞	65½ - 74¾	72¼ - 79¾	77⅝ - 80½	67½ - 79¾
EXPRESS.												
Adams	144 -149½	145 -150	145 -148	145¾ -148	143 -148	141 -144	142 -143½	138 -144	140 142½	141½ -143½	140¼ -144	136½ -140

* Ex rights.

1886—Concluded.

STOCKS.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low.High	NOV'BER. Low.High	DEC'BER. Low.High
American	101½-104	102 -106	104¾-106¼	105 -106½	103½-108¾	106 -110	107 -109	108 -111	105½-108½	105 -107½	106 -109½	106 -110
United States	62½- 65	62½- 66	63 - 66	63 - 65	51 - 63	60 - 66	63½- 65½	62 - 65	58⅝- 64¾	58 - 61½	60¼- 64½	61 - 65
Wells, Fargo & Co.	119½-122½	122 -125½	119 -124	120 -125	120½-126	125½-130	122¼-130	126 -128¾	126 -128	125 -128¼	127½-130	129 -130
COAL & MINING.												
Cameron Coal	9 - 16¼	12¾- 15½	13¾- 17½	14¼- 16⅜	15 - 20	17 - 21	17½- 19¼	15½- 18⅞	16¼- 19¼	15 - 19	18⅜- 27⅜	25 - 43¾
Colorado Coal & Iron	22 - 25½	23¼- 25¼	23⅛- 27½	21¾- 25⅝	21 - 24½	23 - 25¼	23¾- 29	25⅝- 30¾	28 - 29⅞	28 - 34½	33¼- 40¾	33½- 41¼
Consolidation Coal	20 - 20	28 - 31½	23 - 23	23 - 23	19 - 20	.... -	.... -	... -	.... -	25 - 27	27¾- 29	28 - 28
Homestake Mining	22 - 23	20 - 22	17 - 18½	18½- 19	20 - 20½	20⅛- 22	22 - 22	19 - 20½	10 - 19	17½- 20	17 - 18	11 - 16
Maryland Coal	.... -	11¼- 16½	11 - 12	9⅞- 10	10 - 11	11 - 13½	11½- 15½	.... -	10 - 15	14 - 18⅝	17 - 20	17¾- 17¾
New Central Coal	10½- 13	11½- 15¼	10 - 13½	11 - 11¼	9 - 11	11 - 14	11 - 11	11¼- 11¼	10½- 14	13 - 16	16 - 20¼	14 - 18¼
Ontario Silver Mining	.... -	.... - ..	.... -	29 - 29	29 - 29	29 - 30	29 - 29¼	27¾- 29	25 - 26¼	25 - 26	24½- 25	22 - 23½
Pennsylvania Coal	261 -261	.... -	.... -	.... -	.... -	260 -262	.... -	.... -	.... -	.... -	.... -	.... - ....
Quicksilver Mining	7¼- 8	7 - 7	6½- 6½	.... -	.... -	4½- 5	5¼- 8	5¾- 6½	5¾- 7	6½- 6½	6½- 7½	6 - 9
Pref.	24 - 25½	21 - 23¾	22 - 22⅛	21 - 22	20 - 20½	21 - 24½	23 - 29	22½- 26	22 - 27	23 - 25	23¼- 24⅞	24½- 28¾
Tennessee Coal & Iron	.... -	.... -	38 - 50	41 -46½	39 - 42	40 - 43	42½- 50½	51 - 56	54 - 70	64 - 74¼	74 -104	*37½-118
VARIOUS.												
Canton Co.	53 - 60	59½- 60	59½- 59⅞	.... -	58¼- 61	61 - 65	.... -	.... -	.... -	60 - 60	64 - 64	.... - ....
Consolidated Gas	98½-103	102½-111	106⅜-110⅛	93 -110⅛	75½- 95	x74⅞- 81⅞	78½- 84½	79 - 83	77½- 80⅝	78 - 83½	x78¾- 87¾	76 - 82
Del. & Hudson Canal	87¼- 97¼	90⅜-108⅛	98¼-106⅛	96¾-102½	93¾- 90¼	96¼-101½	96½-100⅜	97 -101	98¾-108¼	103 -108	x104½ 108	98¾-106⅜
Joliet Steel Co.	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	105 -130⅜	123 -131
N. Y. & Texas Land	.... -	.... - ..	.... -	155 -180	.... -	.... -	.... -	.... -	.... -	.. -	149½-178½	.... - ....
Oregon Improvem't Co.	25⅞- 29½	21½- 30	23½- 31½	20½- 23⅝	18 - 20⅞	16 - 23½	18 - 20¼	20 - 23⅛	22 - 30½	29¼- 30½	30 - 48⅜	37 - 51
Oregon Ry & Nav. Co	99 -108¼	100⅝-104¾	x93⅛-104	95 -101⅞	93 -101	98¾-109¼	107 -109¾	101⅛-109¼	104 -109⅞	103¼-107¾	105½-109¼	x98 -107¼
Pacific Mail S. S.	54¼- 67	49 - 59¼	49 - 53¼	51⅜- 58¼	50 - 54⅛	51¾- 56½	53⅝- 57¾	54¼- 59	56¾- 59	51½- 57⅞	52¾- 56⅜	45¾- 57
Phila. Co., Nat. Gas	.... -	.... -	.. -	.. -	.... -	.... -	.... -	.... -	.... -	102⅞-105	112½-130½	105 -123
Pullman Palace Car	132⅜-135½	133 -137⅞	129 -134	131 -135	128 -133	132½-137	135½-137½	132½-137½	133 -146½	143 -147¾	141¾-145	135½-143¼

* Ex-rights.

1887.

STOCKS.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low.High	NOV'BER. Low.High	DEC'BER. Low.High
RAILROAD.												
Albany & Susquehanna	134 -134	.... - ..	140½-140½	145 -145	149⅞-151	150¼-150¼	151 -151	150 -150	.... -	... -	.... - .	141 -141
Atchison Top. & S. Fe	96⅝- 98¼	96¾- 99¾	97½-106⅝	105½-109⅜	109¼-116⅞	112 -118⅞	110½-111½	102 -107¼	101 -106¼	x90⅜-103¼	91⅛- 94⅛	92½- 94⅝
Atlantic & Pacific	11 - 12½	10⅞- 12⅜	11⅜- 13⅝	12½- 14⅝	13⅜- 15	13 - 15¼	11¾- 14	10 - 12½	9⅝- 12¼	9½- 11	9½- 11½	10 - 11
Beech Creek	.... -	.... -	.. - ...	.... -	40 - 40	.... -	.... -	.... -	.... -	... -	.... -	.... - ....
Pref.	.... -	.... -	.... -	.... -	75 - 87	.... -	.... -	.... -	.... - ...	.... -	.... - . .	- ....
Bost. & N.Y. Air-L., prf	101 -101¾	101 -102	x99 -102	100 -100½	100 -101	99½-100½	99 -101½	98 -100	98½-101	99 - 99	97½- 99	97 - 98½
Buff. Roch. & Pittsb.	33¾- 35⅛	34 - 42½	42 - 66	64 - 74¾	69 - 72½	65 - 70¼	59 - 68	57 - 60	53 - 59	45 - 50	50 - 55	50 - 51
Bur. C. Rap. & North	50 50	. .. -	47 - 47	47 - 50¼	.... -	50⅛- 50⅛	50 - 50	.... -	.... -	.... - ..	.... -	- ....
Canadian Pacific	62¾- 68⅜	59⅞- 63¾	59⅛- 62⅞	62 - 66	62½- 65¼	59 - 62⅜	54¾- 61¼	53¾- 57	49½- 56	50⅞- 53¾	53½- 55	53½- 62¼
Canada Southern	55 - 63½	52¾- 60½	56¾- 62½	59¼- 63	60½- 64⅝	56⅜- 63½	49 - 59½	50 - 56	50½- 58⅞	50½- 55⅞	53¼- 60	54¼- 57¼
Cedar Falls & Minn	16½- 19	16 - 18	15 - 17	.... -	15½- 15½	14 - 15⅝	... -	.... -	9½- 11½	8¾- 0	7¾- 10	6⅛- 6⅛
Central Iowa	14 - 15½	10 - 15¼	10 - 11	11¼- 14	11½- 15	6¾- 12	6½- 8	4 - 7	.... -	.... -	.... -	6 - 6
Central of New Jersey	55⅛- 68¾	63½- 71½	67 - 73	72½- 86¼	79 - 82¾	73¾- 84⅜	72½- 80½	69½- 77¼	67¼- 78½	68¾- 74¼	72¼- 80	73⅜- 76
Central Pacific	35¾- 43¼	33 - 38½	35⅜- 40⅛	39⅝- 43⅜	40 - 41½	36½- 40½	35¼- 38¼	34½- 38⅜	32 - 37¾	28⅛- 33¾	30⅛- 34¾	32 - 37½
Chesapeake & Ohio	8¼- 9½	8 - 9½	8 - 9	8 - 9½	7 - 9⅜	7 - 7½	6⅝- 7¼	5⅞- 7	5 - 6⅛	3½- 5¼	2 - 4⅛	3½- 4
1st pref.	15⅝- 17	14¾- 16½	14½- 15½	14 - 15¼	12¾- 14½	10⅛- 13¼	10 - 12	10 - 12	9 - 12	6 - 11	4 - 7⅞	6½- 8
2d pref	9⅛- 11½	9½- 10¾	9 - 10½	9¼- 10¾	9 - 10⅛	.... -	7½- 8	6¾- 8½	6 - 7¾	5 - 7¼	3 - 5½	4⅝- 5⅝
Chicago & Alton	143 -144	143 -145	144 -146½	145 -147	145⅛-155	148 -154¾	150½-152	148 -152	140 -150	130 -142	133½-139	135 -136
Pref.	155 -155	.... -	.... -	- ...	162 -162	162 -164	161½-161½	162 -162	162 -162	160 -160	155 -160	... - ....
Chic. Burl. & Quincy	136⅞-138⅛	137 -140¾	137⅞-140	139⅞-147½	146¾-156	140 -148¾	137½-145½	x135-142	131 -138⅞	123⅞-135¼	127⅛-135¼	124½-133½
Chic. & Eastern Ill.	... - ...	.... -	.... - ..	.... - ...	.... -	.... -	.. . - ...	.... -	109 -109	110 -110	.. -	.... - ....
Chic. & Ind. Coal. R'y.	.... -	.... -	.... -	62 - 67⅞	62 - 64⅛	57½- 60	53 - 53	41 - 45	38 - 47	40 - 40	40 - 40	43 - 45
Pref.	.... -	.... -	.... -	08 - 98	97 - 99½	98 - 99	86 - 89	85 - 85¼	85 - 88	87 - 87	90 - 93	90 - 90½
Chic. Mil. & St. Paul	87⅜- 91	85¾- 92⅞	x89⅞- 92⅞	90⅞- 93⅝	90⅞- 95	86¼- 94¼	79⅛- 89⅜	78¾- 83⅞	x78 - 85¾	69⅝- 79½	71½- 78⅝	73⅛- 77½
Pref.	117¼-118⅛	117⅛-121⅝	x118½-122¼	120 -122	120 -127¼	119 -125¾	117 -123	117 -121	x114½-20⅞	110 -116	111 -115¼	110½-115⅝
Chic. & Northwest	111 -115	110 -116½	114½-121⅜	119 -121¾	120½-126½	x115-127⅝	109 -119⅞	110⅛-116½	110 -116⅝	104¼-113¼	106⅜-113½	x01¾-111¼
Pref.	138¼-140¼	139 -142	x140 -149¾	146 -151½	149½-153	147½-153¼	145 -148⅞	142 -145⅞	x140 -146¼	137¾-142¼	140 -144¼	138¾-142
Chic. R. I. & Pacific	125 -126¾	125¾-126¾	124¾-127	125⅝-130	129 -140⅞	127½-136¼	127½-132	123 -129	116¾-128½	109½-121	109 -116⅜	110¼-114½
Chic. St. Louis & Pitts.	16¾- 18¼	16 - 18¼	16¼- 19¾	18¼- 22	18¾- 20½	16 - 18½	16 - 18	15 - 16½	12¾- 15	13¾- 15¼	14 - 15⅜	12¾- 14¾
Pref.	35 - 40½	37 - 41	38 - 45¼	44 - 52½	49 - 52	40 - 49½	39 - 47	36¼- 43½	35 - 45	35 - 40¾	36¾- 41½	36 40
Chic. St. Paul M. & O.	46⅝- 51⅜	45½- 50	48 - 51¾	51⅛- 53¾	51¼- 54½	48⅝- 54½	44⅛- 52½	42½- 49⅝	39⅜- 47¾	34 - 44⅜	37¼- 42⅝	36⅝- 40⅛
Pref.	106½-109⅞	106 -109⅛	108 -112⅜	111¼-113½	112¼-117¾	x112⅛-118⅛	108 -113	107 -111¾	104½-110	100 -107	106 -110½	105½-110
Cin. Ham. & Dayton	130 -155	.... -	.... -	141 -146¼	146¼-146⅛	147¼-147¼	135 -142½	40 -120	50 - 60	60 - 60	65 - 65	... - ....
Cin. Ind. St. L. & Chic.	95 - 98½	97¾-104	00 -101	87 - 93	87 - 89¾	81 - 85¼	79 - 81½	66 - 80	73⅛ 80	66 - 79	71 - 75	73¾- 77¼
Cincin. Wash. & Balt.	5¼- 7	5¼- 5¾	4¼- 6⅛	5 - 6	5 - 5⅜	4⅞- 5	4⅜- 5	3½- 4	3 4½	3 - 4	3¼- 4¼	3¼ 3¾
Pref	8½- 10¼	7¾- 9½	8 - 10	8⅝- 10¼	8⅛- 9⅜	7⅛- 8½	7 - 7⅜	5½- 7	4¾- 7	5 - 6¼	5⅝- 6½	5⅝- 6
Cleve. Col. Cin. & Ind.	60½- 65½	59 - 65	62 - 65¾	65 - 68	65 - 67½	58 - 66	51 - 61¾	50 - 55	49 - 56	47¼- 54½	51 - 56	50½ 55
Cleve. & Pitts., guar.	149 -151½	144 -152½	150½-151¼	152¾-153	152½-153¼	153 -153½	153½-154	152½-152½	152½-154	151½-152¼	151 -152½	152 -152⅝
Columbia & Greenv., pf.	.... -	.... -	.... -	50 - 50	.... -	.... -	35 - 35	25 - 38	24 - 29	16 - 17⅞	15 - 16½	15 - 17⅛
Col. Hock. Val. & To'.	34 - 39¾	34 - 37¾	28⅞- 35⅞	30 - 34	30½- 37	28½- 33½	23½- 30¾	21 - 25⅞	15 - 25¼	20¾- 24⅜	22½- 27⅜	22 - 26¾
Del. Lack. & Western	133 -138	131¾-137⅜	132½-136⅝	134¼-138½	136½-139¼	130 -139½	126 -134	126½-132¼	124¼-134⅞	x123⅛ 30¼	125¾-135	125⅝-131⅝
Denver & Rio Grande	24 - 28¾	21⅞- 26	24½- 30½	30 - 32¾	30½- 32⅝	28 - 32⅜	26 - 20¾	24½- 28⅛	23½- 27½	20½- 26	22¾- 24⅝	21 - 22⅛
Pref.	56½- 66	56¾- 61⅝	59¼- 64¾	61 - 65	62¾- 67⅜	62¼- 68⅜	57 - 63¾	57½- 62¾	56 - 62¾	52⅞- 58¾	55 - 60⅛	52⅞- 56⅝
Denv. & Rio Gr. West.	20 - 23¾	20 - 21½	19 - 20	20 - 23	19⅜- 21⅞	17 - 19	16 - 17	12½- 16½	16 - 17¼	.... -	13 - 16¾	.... - ....
Detroit Hillsd. & So. W.	.... -	79⅞- 79⅞	.... -	.... -	.... -	79 - 79	.... -	.... - ..	.. - ..	.... -	.... -	.... - ....
Des M. & Ft. D.	.... -	.... -	.... -	.... -	.... - ..	14 - 15	12¼- 13¾	10 - 11½	10 - 13½	.... -	9½- 12½	8½- 11
Dubuque & S. City	.... -	.... - .	.... -	85 - 85	82 - 82	.... -	.... - ...	.... -	.... -	75 - 75	.. -	.... - ....
E. Ten. V. & Ga. Ry., new	13¼- 17	12¾- 14⅜	12⅜- 13¾	12¾- 14¼	13 - 15¼	12¼- 14½	11½- 13¼	10¼- 13	9½- 12⅞	9⅛- 11¾	10 - 12½	9⅞- 11
1st pref.	72 - 82½	71¼- 77½	73 - 76½	74 - 76¼	74¾- 78	69 - 77	58½- 71½	57½- 62¼	52 - 61½	55 - 58½	58 - 65¾	58½- 63½
2d pref	23½- 32	21½- 26⅝	23 - 26	24¾- 26⅞	24¼- 28⅜	24 - 28	20¾- 25½	21 - 25	19 - 25	18 - 22	21 - 26	21¾- 24¼
Elizabeth t. Lex. & B. S.	18 - 18	15 - 15	15¾- 15¾	16¼- 17	15½- 15½	.... - ...	10 - 10	.... -	11 - 11	10 - 10¼	... -	.... - ...
Evansville & T. Haute	86¾- 89	86⅛- 88	84 - 86½	x86¼-100	95½- 99½	92 - 99	87 - 89½	83 - 87	80 - 87	83 - 85	85 - 92	87 - 89⅞
Flint & Pere Mar. pref	.... -	.... -	.... -	... -	.... - ...	105⅝-105⅞	100¼-100¼	... -	95⅞- 97⅜	.... -	96⅝- 96⅝	.... - ...
Fort Worth & Denver.	22½- 25¼	21½- 24½	24½- 42½	41 - 50⅛	47⅜- 62½	41⅜- 49	43⅞- 46¼	44¼- 47	44¼- 47	46½- 48	47⅜- 48⅝	40½- 48⅛
Green Bay Win. & St. P.	12 - 13⅝	12¾- 13¾	12¾- 16	15½- 17	15½- 16¾	13½- 15¾	10 - 14¼	9½- 12¼	7¾- 11½	8⅛- 10	9 - 10¾	8 - 9½
Pref.	.... -	... -	.... -	.... -	26¼- 28	26¼- 27¾	... -	17 - 18	.... -	... -	.... -	- ....
Harlem	.... - ...	220 -225	223 -223	223 -223	223 -225	219 -225	.... -	.... -	... -	200 -200	210 -215	213½-214
Houston & Texas Cent.	42 - 45	.... -	37 - 40¾	37½- 41	30 - 37	30 - 30	.... -	.... - ..	25 - 25	20 - 20	21½- 29½	22 - 29
Illinois Central	132½-135	x128⅞-32¾	129 -132	129 -135¾	133⅛-138	*120¼ 37¾	121½-124¼	x117½-124	116 -121½	114 -119	115¼-118	115 -110
Leased line, 4 p. c.	95 - 96	93 - 97	93 - 93½	96 - 97	96 - 99	93½- 97	94 - 94	92 - 95	94 - 94	95 - 95	94¼- 94¼	93 - 95⅛
Ind. Bloom. & West	14¾ -17⅝	12½- 14	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Assessment paid	.... -	17¼- 18¼	22¼- 27	24 - 27¾	24 - 25½	29 - 24½	18 - 23½	15 - 20	12 - 17½	12 - 15½	14 - 16⅜	12½- 14½
Keokuk & Des Moines.	14 - 14	.... -	10 - 10	12 - 13½	... -	10 - 10	7 - 8	5 - 7	4½- 6	5 - 5	5 - 5	4 - 4
Pref.	36 - 36	... -	.... -	30 - 32½	.... -	25 - 25	25 - 25	25 - 25	.... -	.. -	.... -	.... - ....

* Ex rights.

1887—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Kingston & Pembroke	... -	.... - ...	38¾- 43¼	43 - 47⅛	45 - 47	38 - 45½	35 - 41½	30⅞- 37¾	30⅝- 38½	28¾- 32¾	31 - 34½	28⅛- 30
Lake Erie & Western	.... -	.... -	.... -	23⅞- 24⅜	23 - 24½	18 - 21	17½- 22⅛	15¼- 19½	13 - 18⅛	13½- 16	14¾- 17	14½- 15⅝
Pref.	.... -	.... - ...	.... -	59¾- 61	58 - 60½	53 - 60½	51 - 58½	43 - 54⅛	40 - 50½	39¾- 46½	45 - 48¾	43½- 46¼
Lake Shore	91 - 96⅝	90 - 96¼	93½- 96⅛	94½- 96½	95 - 95⅝	94¼- 98¾	96⅞- 98⅝	89⅞- 95⅛	66⅝- 96¾	89 - 65⅜	92¾- 97	62⅞- 96⅛
Long Island	93 - 95	94½- 98	65½- 97½	x95½- 97¾	95 - 98¾	66 - 99	94½- 96½	91 - 96¼	85 - 93¾	87 - 92	89 - 63	88 - 93
Louisville & Nashville.	60½- 67¼	57 - 62¾	60⅝- 66½	65⅝- 76¼	66¾- 69½	62¼- 68⅝	59⅛- 64⅛	56½- 63¾	58 - 64½	54⅛- 61¾	57¾- 63	59¼- 65⅛
Louisv.New Alb.&Chic.	58 - 65⅛	60 - 63½	66¼- 63½	61 - 67	61 - 64½	57 - 67¾	58 - 63	40 - 56	30½- 49	36 - 41	40 - 45	38 - 44
Marq. H. & Ontonagon	.... -	.... - ...	.... -	.. -	27½- 30¼	29 - 27	.... -	.... - ...	.... -	.... -	14 - 14	.... - ....
Pref.	.... -	.... -	.... -	.... -	98 -100½	60 - 98	88 - 93½	88 - 96⅞	83 - 85	83 - 83	84½- 84¾	83⅜- 85
Manhattan Consol	154 -158½	155¼-157⅞	x155-157¼	155¼-161⅞	158 -160⅝	115 -161	169½-121	93¾-113½	x94½-169	96 -104⅞	99½-163½	92½-101
Manhattan Beach Co.	16 - 17½	15½- 17	16 - 16⅝	16 - 17	16 - 18⅝	14 - 16	11 - 14	11¼- 14½	10⅜- 12¼	16 - 12	10½- 11½	8 - 16
Memphis & Charleston.	51 - 63½	55 - 59⅛	55 - 58½	58 - 64½	59 - 62½	55 - 61	50 - 53	50 - 61	49 - 55½	45 - 56	46 - 52	46 - 52
Mexican Central	13⅛- 19¾	14 - 14⅞	14½- 15⅞	16 - 22	17⅛- 19	15¾- 18⅞	14 - 17	13⅛- 16¼	13 - 16	11½- 14	13⅞- 15⅞	13⅛- 14
Michigan Central	86 - 93¼	86 - 91	88½- 93¼	90 - 93½	61 - 95½	87 - 94½	81 - 91½	80 - 86⅛	82 - 88	81¾- 88¼	86½- 92⅛	85 - 86¼
Milw. Lake Sh.& W.	66¼- 70⅞	68 - 75¾	75 - 90⅛	87 - 92½	91 - 94½	87⅛- 94	80 - 88	79¼- 88½	79½- 87	79¾- 85	84½- 89¼	83 - 86⅛
Pref	98 -100⅛	99 -164	102 -111⅞	169 -115⅞	115 -119	x110¾- 119	106 -113½	103 -116	166 -109	101 -106¼	103 -108½	104 -107¼
Milwaukee & North'n.	.... -	.... -	.... -	41½- 41½	55 - 62	.... -	.... -	50 - 55	.... -	.... -	.... -	40 - 40
Minneapolis & St. L.	18 - 20	17⅛- 19⅝	17¾- 19⅞	18 - 26½	18 - 20⅛	15 - 19⅞	13¾- 17	12 - 15¼	10 - 16	8¾- 12½	9 - 11	5½- 6¼
Pref.	42 - 45¾	40½- 44½	42 - 44⅞	43½- 45⅜	43½- 48⅛	36 - 47⅝	28½- 38¼	29⅞- 36½	22 - 34	18½- 26¾	19 - 24¼	15 - 21
Missouri Kan. & Texas	28¼- 33¾	26⅛- 32⅝	30 - 32⅝	31½- 34¼	31½- 33¼	26 - 32	24¾- 29¼	23 - 28⅛	21½- 27⅝	17⅛- 25	17 - 21⅝	16½- 19⅝
Missouri Pacific	105 -109⅛	104⅝-116⅛	x165⅞-99⅜	107⅝-109⅝	167⅛-112	92 -110¾	96⅛-104¾	90 -160	89¾-106½	84⅞- 94¾	84¾- 63¾	x86⅝- 91¼
Mobile & Ohio	15⅛- 19½	14⅜- 17¼	16 - 17	16 - 18¾	15 - 17½	13¾- 15⅞	12 - 14⅜	12 - 13¼	10½- 13	9⅞- 12	10 - 12	9¼- 11
Morris & Essex	139¾-146½	138¾-141¾	127½-138⅛	137 -139¾	139 -140	136½-140	137 -136¼	136½-139	137 -138¾	135 -138½	135⅞-137	133½-137
Nashv. Chatt. & St. L.	81 - 88¾	79¾- 86⅛	83 - 85	82¼- 87	82½- 87	79½- 86¼	76¼- 83½	77 - 83¼	70 - 80	68¾ 73¾	73½- 81	76 - 79½
New Jersey & N. Y	.... -	.... -	.... -	.. -	12 - 12	.... -	.... -	.... -	.. -	2½- 2½	3⅝- 4⅝	.... - ....
N. Y. Cent. & Hud. Riv.	111¼-114¼	110 -114⅛	x111⅛-113⅝	112¼-114	112⅝-114⅝	109 -113¾	106¼-110	105⅝-109¾	165½-110¼	101¾-107¾	106 -109¼	107 -109
N. Y. Chicago & St. L.	9⅝- 15	6⅝- 11¾	*16¾- 20	18½- 26½	19 - 20¾	17 - 19¾	16⅝- 19¼	15½- 18¾	14 - 18⅛	14¾- 18	15¼- 17½	.... - ....
Pref.	20 - 28	18⅜- 23	*27 - 32½	31 - 35	34 - 37⅛	31 - 36½	30 - 33¼	26¾- 31	26½- 32	27 - 32	29 - 31	.... - ....
New	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	17¼- 26¼	16⅛- 18
1st pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	68 - 77	64⅞- 79
2d pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 42	36½- 39
N. Y. Lack. & West.	165¼-107	105 -167½	165½-105½	106 -108	168 -169	168 -109	107½ 109	107½-167½	x162-169	69¼-103¾	161 -103	100¼-192¾
N. Y. Lake Erie & West.	30⅛- 34⅝	29⅛- 34¾	33⅛- 34¾	33½- 35⅝	33⅞- 35½	30⅝- 34⅞	28 - 32¼	27⅞- 31⅝	27 - 32	24½- 29⅞	26⅞- 31¼	27½- 30⅜
Pref.	65½- 73¾	65½- 74½	70¼- 73⅜	72¾- 74½	72 - 76	68 - 74½	66¾- 71¾	64 - 71¼	61¾- 70½	59 - 67	62 - 68½	63¼- 67⅝
N. Y. & New England	51 - 57½	55¼- 62⅝	59⅞- 66	56¼- 65¼	55 - 61⅜	45½- 56¾	46 - 53¼	40¼- 48⅛	35¼- 46½	34¾- 41	38¼- 43⅝	35 - 46½
N. Y. N. Haven & Hartf.	210 -220	268 -214	216 -221	220 -222⅛	227 -233	220 -233	221¼-230	222 -222	210 -226	268 -210	216 -212	216 -215
N. Y. Ontario & West.	17 - 26½	15¾- 18½	17¼- 18⅞	18½- 19⅞	18⅜- 19⅞	17¼- 19¼	16⅛- 17¾	15⅝- 17⅜	15⅞- 18¼	14⅝- 16½	15⅜- 17⅝	15⅞- 17
N. Y. Susq. & West.	11⅜- 12⅝	11 - 14	1½- 13⅝	13 - 13⅞	12 - 13½	10¼- 12⅞	6½- 11⅝	8⅞- 10½	7¾- 10¼	8¾- 6½	8⅞- 16¼	8⅜- 9½
Pref.	31½- 34⅝	31 - 38½	34¾- 37½	36¾- 38½	36⅛- 37¾	30 - 36⅝	29 - 33¾	26½- 32	24½- 30¾	25 - 28¾	27⅛- 33	27½- 30¾
Norfolk & Western	18 - 23⅜	17½- 22	17⅞- 22	20⅞- 22¾	20⅜- 23	15 - 21	16 - 20	14½- 18⅝	14 - 18	13 - 15½	14½- 17	14½- 16⅜
Pref.	45 - 54	43⅛- 49¾	47⅜- 51	56 - 54¼	51¼- 55⅞	44¾- 53¼	41¾- 48⅝	40 - 45¼	38 - 45⅝	34½- 42¼	39 - 44	40 - 43¾
Northern Pacific	26¼- 28	26⅛- 28½	27½- 28⅛	28⅛- 30⅝	29¾- 33⅜	31½- 37⅞	32¾- 34⅝	24¼- 33⅝	22⅝- 28⅜	20 - 24¾	21 - 24¼	22 - 22¾
Pref.	56½- 61⅜	56⅛- 60¾	58 - 60¼	66 - 62⅝	61⅜- 63½	58¾- 62¼	58 - 61⅛	47¾- 59⅜	48¼- 55	41⅜- 51	43⅝- 49⅛	44¾- 47¾
Ohio & Mississippi	23⅝- 26½	22¾- 28⅜	27 - 31¾	30¼- 32½	26¾- 31	26½- 36½	25½- 27¾	23¾- 26⅞	23½- 30¼	21 - 25⅛	23 - 25¾	22 - 25⅜
Ohio Southern	19 - 21	18 - 18	17 - 20¾	16⅞- 21⅜	19½- 22	19 - 19	17 - 18	12 - 16	12 - 13¾	16⅜- 13⅞	12½- 14½	10⅛- 12
Omaha & St. L., pref.	.... - ...	.... -	.... -	.... -	.... -	.... -	29½- 31¾	30½- 31½	.... -	.... -	25 - 30	21 - 24¾
Oregon Short Line	29 - 31	28½- 28½	26 - 29½	28½- 30¼	27 - 26	28 - 29⅛	22 - 26¾	.... - ..	17½- 26½	15 - 17¾	12 - 16⅛	16 - 18
Oregon & Transcontin'l	29⅞- 34⅛	26⅞- 33⅜	30¾- 33⅝	33⅛- 35⅝	33⅜- 35⅜	26¾- 34¼	24 - 31¾	20 - 27¾	18½- 26	16 - 22½	17½- 22½	18⅝- 21⅝
Peoria Dec. & Evansv.	30⅛- 35½	32½- 36¾	32¾- 35½	34⅝- 36¾	34¾- 39½	32¼- 38½	28 - 35¾	22¼- 29½	17⅛- 26	18⅞- 23¼	20¼- 23⅝	18⅞- 22⅞
Phila. & Reading	36 - 42⅛	34 - 36¼	36⅛- 39⅝	39 - 47¾	44 - 47¼	47¼- 53¾	47¾- 58¼	47¼- 57	56¾- 65	58⅝- 63½	62 - 71¾	64⅜- 69½
Pitts. Ft. W. & C., guar.	145 -148	145 -145½	146¼-147½	147 -146¼	148½ 152	152 -155½	156 -151	150½-151	150 -152	148¼-150⅝	149½-150½	150 -151
Pittsb.McK'sport & Y.	.... - ...	... .	.... -	.... -	164 -104	... -	164 -104	.... -	.... -	.... -	.... -	.... - ....
Rens. & Saratoga	170 -176	167 -167	167 -176	176 -170	170 -170	170 -170	161 -161	163 -163	161 -164	160 -163	163 -163	165 -165
Richm. & Allegheny	8 - 10½	8⅛- 11¾	5⅞- 16¾	6⅛- 7¾	4 - 6⅞	2½- 4	2½- 3¼	2⅝- 3½	2⅛- 2⅛	2 - 2	7¼- 9	8 - 9
Richmond & West Pt.	46 - 53	41½- 47⅝	37¾- 43⅞	37⅞- 42¼	38⅛- 41⅝	26 - 39⅜	25¼- 33⅛	22½- 30⅝	20⅜- 30½	20⅞- 27	23 - 29⅜	20⅞- 26⅛
Pref.	75 - 87¼	77 - 81¾	72 - 78	71½- 78¼	72½- 76	67¾- 76	58 - 70¼	51 - 64½	43 - 62	47 - 55	53⅞- 64	x51¼- 62
Rochester & Pittsburg.	4 - 4	... - ...	4 - 4½	-	4 - 4	.... - ..	.... -	3 - 3	.... -	.... -	.... -	.... - ....
Rome Wat. & Ogdensb.	86 - 95	80 - 89	85 - 87	85 - 96¾	90 - 93½	89 -93	88 - 91¾	84 - 87¾	78⅛- 86	75 - 83	76⅛- 90	85 - 87
St. Jo. & Gd. Island	... -	30 - 30	.... -	28 - 28	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Alton & T. H.	30 - 35	32 - 34	30 - 33½	33¼- 34¾	34¼- 44	41⅛- 45¾	39 - 43½	33 - 41	32 - 38¼	32½- 33½	34 - 40	36 - 38⅛
Pref.	80 - 80	.... -	... -	71 - 75	75 - 84	.... -	75 - 75¼	75¼- 75¼	... -	.... -	.... -	70 - 70
St. Louis Ark.& Texas	22⅛- 23½	22½- 25	21 - 24⅛	21⅛- 23¾	20 - 23¾	18 - 23	16 - 19	15¼- 17	10 - 18	11 - 15½	14⅜- 17¼	12⅝- 13⅛
St. Louis&S. Francisco.	30 - 33	30 - 32⅞	31¾- 34¼	33¼- 40¼	37 - 44¾	33½- 43⅛	35 - 39½	32¾- 38½	30 - 38½	32½- 38	34 - 37⅛	33½- 37
Pref.	63 - 67⅜	61½- 65⅞	65¾- 70¼	69 - 80⅝	77¼- 84½	72 - 83½	73¼- 78¼	68 - 76	64 - 75	66¼- 77	68½- 74¼	68½- 73¼
1st pref.	x112-117½	112¼-113½	113 -116½	115 -118½	116½-119½	112 -120	115½-119¼	111 -115	166½-113½	167 -112½	110 -114¾	112 -114⅛
St. Paul & Duluth	55⅛- 61¾	57½- 63½	59½- 62¼	62½- 69⅞	62½- 66	x78 - 95	74 - 82	72½- 86	60 - 74⅜	55 - 67	62½- 66	57 - 63⅛
Pref.	107 -108½	108 -109½	167½-110	168⅛-116	168½-114¾	168¼-113¾	102½-108	99 -165	99½-105	160 -104	161 -105	160 -104¾
St. Paul Minn. & Man.	113½-117	113 -119¼	115 -119	113 -118½	114 -120¾	114 -120⅝	112½-117½	110¾-115	97 -115	x94¾-106½	103½-111⅞	105⅝-111⅝
South Carolina	16 - 17	13 - 15	9 - 15	12 - 15¾	10 - 12	8 - 9¾	.... -	8 - 9	7 - 7½	.... -	9 - 10¾	8 - 10⅛
Southern Pacific Co.	35 - 36¾	35 - 35½	29¾- 35	34 - 35	34¼- 34⅞	31 - 34⅞	30 - 31½	30⅜- 31¾	.... -	.... -	.... -	.... - ....
Texas & Pacific	20 - 24⅛	.... - ..	... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Assessment paid	22⅜- 26⅞	20 - 29¼	26 - 30¼	27½- 31¼	30⅛- 35¾	25 - 34⅜	25½- 36⅞	24¾- 29¼	20½- 29	21½- 26⅜	23¼- 28¼	23¾- 27
Tol. & Ohio Central	.... -	31 - 35	.... -	28 - 28	... - ...	27 - 28	.... -	.... -	27 - 27	26 - 25	.... -	.... - ....
Pref.	57 - 58½	57 - 58½	55¼- 58	55 - 56	55¼- 55¼	54 - 54	51 - 51	.... -	.... -	46 - 49¾	50 - 50	50 - 50
Union Pacific	55¾- 62	53⅞- 59⅛	56¾- 61¼	66⅛- 63⅛	66¾- 63¾	55½- 61⅞	52⅛- 58½	51⅝- 57½	56 - 57¼	44 - 54	45⅞- 58½	53¾- 59½
United Co.'s N. J	.... -	... -	.... - ...	216 -216	.... -	.... -	.... -	... -	210½-210½	.... -	212¾-213¾	.... - ....
Utica & Black River	.... -	.... - ..	121 -121	118⅛-118⅛	.... - ...	122 -122	.... -	.... -	.... -	.... -	.... -	.... - ....
Utah Central	.... -	.... - ..	15 - 15	26 - 20	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Virginia Midland	35 - 42	35 - 35	35 - 40	31 - 35	35 - 42⅝	46 - 45½	38 - 46¾	35 - 44	41¾- 44	.... -	40 - 40½	.... - ....
Wab. St. Louis & Pac.	13¾- 19	13⅛- 19	16¾- 19¾	19⅝- 22	20½- 22⅜	17½- 21½	17¼- 19	16⅝- 18⅜	16¼- 18½	14 - 19	15⅛- 19⅜	15⅛- 17¾
Pref	25½- 35	23¾- 31⅛	29 - 34	33 - 37⅛	35¼- 38¼	32 - 36¾	29 - 31	26½- 32½	28⅛- 33½	27¼- 33¾	29¼- 33⅞	27¼- 32⅛
Wheeling & Lake Erie	... -	.... -	... -	53 - 63⅝	57¼- 63¼	52½- 63	46¼- 56⅜	35½- 42⅜	35 - 47⅝	37 - 43	41½- 50⅝	42 - 46⅝
TELEGRAPH.												
American Tel. & Cable.	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	76 - 74	71 - 74¼	70 - 72½
Cent. & So. Amer. Tel.	95 - 96	... -	66 - 66	.... -	.... -	.... -	-	... -	.... -	.... -	.... -	.... - ...
Western Union	71 - 76	70⅜- 76	73⅝- 78½	75¾- 77⅞	75⅛- 78⅛	x67½- 79	76⅛- 78⅛	70⅛- 75⅛	x70¼- 79⅞	73 - 79⅞	76⅝- 81⅞	75⅝- 79
EXPRESS.												
Adams	139¾-144	142 -146	142½-145	142 -144¾	143 -147	143 -148	145 -150	145 -152	145 -150	141 -147	141 -145	142 -143
American	107 -110	108 -110½	168¾-119	109 -115	114¼-118½	110 -117½	109 -110¾	107½-110	166 -109	107 -106	107 -110	x105-119
United States	62½- 64¾	62 - 64	62 - 64	62 - 65	63¼- 73⅛	68 - 71	66 - 70½	65 - 76	68 - 76	68 - 70½	x65½- 70	65 - 69½
Wells, Fargo & Co.	126½-129¾	127 -130	127½-129¾	127 -129¾	128½-134½	132 -137	128 -135	128 -131	120 -130	126 -130	127½-131	129¾-132
COAL & MINING.												
Cameron Coal	39½- 49½	44¾- 48⅜	44¾- 47¼	44 - 48	38 - 46¾	41 - 42	.... -	.... -	.... -	28 - 28	32 - 32	.... - ....
Colorado Coal & Iron	35¾- 40¾	35½- 39½	37 - 42	41½- 49½	47¾- 53¼	44⅛- 51¾	38 - 46⅞	34 - 43½	30 - 41½	31 - 37	32½- 40½	32½- 37⅞
Col. & Hock. C. & I.	... -	35½- 37⅝	36⅞- 46⅞	45¼- 50	45¾- 47½	37 - 46¼	29¼- 42	26⅛- 36¼	24 - 33¾	22 - 28⅛	27¼- 33⅞	25 - 30¾
Consolidation Coal	.... -	21 - 23	24 - 24	24 - 25	.... -	21 - 21	20 - 23	.... -	20 - 26	22 - 23	23 - 25	24¾- 25
Homestake Mining	13 - 15	13½- 15	13⅛- 15½	15 - 15¼	15 - 16	15 - 15½	14¾- 15⅛	12½- 15	12½- 14	13 - 14	12 - 13	11 - 12¾
Marshall Consol. Coal	... -	.. - .	.... - ...	.... -	25¼- 32¼	22 - 28½	26 - 22½	9 - 13	15 - 15	7 - 8	7 - 10	.... - ....
Maryland Coal	14 - 17	14 - 15	13 - 14	13⅛- 15	14 - 14	.... -	11 - 11½	11 - 11	10 - 11	11¼- 13¼	15 - 16	12 - 12
New Central Coal	14½- 18	13⅛- 17½	12⅛- 14	14 - 16	14 - 14¼	11⅛- 13	11 - 12	9 - 11	9⅛- 11	11¼- 13	14 - 15	.. - ....
N.Y.& Perry Coal & I.	62½- 70¾	68 - 72⅛	71⅛- 72⅜	x69⅞- 72⅞	69 - 71	68½- 72	49 - 69¾	50¾- 51½	.... -	.. -	.... -	.... - ....
Ontario Silver Mining	22 - 25½	25 - 26	25 - 26	25 - 25½	24½- 25	25 - 25½	24½- 26¼	25 - 27	26⅛- 27	26 - 27¼	26¼- 27	26 - 27
Pennsylvania Coal	282 -282	275 -276	.... -	.... -	.... -	266 -266	.... -	268 -268	266 -268	.... -	.... -	272 -272

* Assented.

1887—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Quicksilver Mining	7½- 8¼	6¾- 7¾	6¼- 7½	6 - 6¾	6⅛- 8	6½- 7	0 - 6½	5⅛- 6¼	5 - 5½	4½- 5¼	5¼- 6¾	6⅛- 12
Pref.	28 - 33½	x29 -x31	30½- 31⅝	29 - 31¾	30⅛- 35	31 - 34	30 - 31	27 - 30	25 - 25	23 - 25	26 - 30	30 - 34¾
Tennessee Coal & Iron	44 - 54¼	45 - 49¼	41 - 47¾	44 - 50	38⅛- 44½	31 - 39¾	30½- 39	25¼- 34¼	21⅛- 30½	23 - 27½	25½- 31⅜	20 - 29⅛
Whitebreast Fuel Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¼- 87⅝	87⅜- 88¾
Canton Co.	60 - 60	.... -	59 - 59	.... -	55 - 55	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chartiers Valley Gas.	.. - ...	.... -	.... -	89¾- 90	86¼- 87½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consolidated Gas	79 - 86¼	83⅞- 86⅞	83¼- 86⅛	84 - 86⅞	x85 - 89	78⅛- 84¾	73⅛- 80	71⅛- 76	07 - 77	69¾- 74½	72½- 77	70 - 75⅝
Del. & Hudson Canal	101½-104¾	100¾-103¾	100⅛-102	101⅞-105⅜	x102⅞ 05⅜	100 -104⅝	99½-102⅜	x98⅞-102½	96½-101⅝	96¾-100¾	100¼-106½	x102 -103½
Equitable Gas-L. Co.	.... - ...	116 -117½	117 -128	127 -127¼	128 -129¾	124 -124	123 -123	.... -	.... -	.... -	120 -120	.... - ....
Joliet Steel Co.	122 -130	120 -132	40 -140	135 -137¼	138 -144	.... -	.... -	.... -	110 -110	115 -115	.... -	.... - ....
Iron Steamboat Co.	... -	.... -	.... -	22 - 22	26 - 26	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. & Texas Laud	170 -170	.... - .. .	.... -	.... -	105 -105	... - ..	.... -	.... - .	.... -	.... -	.... -	.... - ....
Oregon Improvem't Co.	40 - 47	38 - 43	38 - 42	38¾- 43¼	38 - 54¾	44 - 53	45 - 52	34 - 40	34 - 45	35 - 41½	37½- 44¼	43½- 47
Oregon R'y & Nav. Co.	97⅛-104¾	96½-102⅝	x99¼-103	100 -103⅞	101 -105¾	96¼-104	92½- 99¼	84 - 95¾	x84 - 95	79⅛- 92	88 - 91¾	87 - 90½
Pacific Mail S. S.	48½- 53¾	49¼- 57½	53½- 56⅝	55 - 58⅜	54⅜- 57⅜	43¾- 55⅜	37½- 47	37 - 43	x32¼- 41½	32¼- 40½	33 - 40	34 - 39¾
Phila. Co., Nat. Gas	109 -114¼	05 -115	166 -111	104 -108	101 -107½	95 -101½	96½-100	95 -100	89¾-100	95 - 97	92½-x99	94¼- 97½
Pullman Palace Car	139½-147½	x143½-47¾	146 -153½	151 -153	150 -159⅜	147½-157½	148 -152	142 -148¾	145 -152	144½-152¼	*136 -141½	138¼-143
Rights	... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - .	.... -	8⅞- 10½	9½- 9½
Silver Bullion Certs	.... -	.... - ...	.. -	.... - ..	.... -	.... -	96¾- 96⅞	96⅜- 97⅝	.... -	... -	... -	97 - 97

* Ex dividend a d rights.

1888.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. H'gl	Low. High	Low. High	Low. High
RAILROAD.												
Albany & Susquehanna	145 -145	145 -148	.... -	... -	.. - ...	148½-148½	.... -	150 -150	150 -150	150 -154	155 -155	154½-154½
Atchison Top. & S. Fe.	93⅞- 96⅛	95½- 99½	89¼- 96⅞	36 - 95⅝	80⅛- 90¼	79⅝- 86	85 - 89	86⅝- 89½	82¼- 89	61⅞- 84½	61¼- 67⅛	53⅜- 62
Atlantic & Pacific	10 - 10¾	9⅞- 10⅜	7⅞- 9¾	7½- 9⅞	8 - 9⅝	8 - 8⅝	8 - 9⅜	8⅞- 9¾	8⅞- 10¼	8½- 9¾	7½- 9	7⅝- 8[illegible]
Bellv. & So. Ill. pref.	75 - 75⅛	75⅛- 75½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bost. & N. Y. Air-L., prf	98 - 99	98 - 99¼	99¼- 99½	97 - 98	98 - 98	97 - 98½	99 -101	101 -101	.... - ...	98 -100½	99 - 99½	100 -100[illegible]
Buff. Roch. & Pittsb.	50 - 50	45 - 45	44 - 44	40 - 45	35 - 40	32 - 32	.. .. -	37½- 38	35½- 36¼	35 - 35	35 - 35	35 - 35
Pref.	.... -	.... -	.. - ...	97 - 97	97 - 97¾	97⅛- 97⅜	97¾- 98⅛	97⅞- 98¼	98 - 98¼	95⅝- 98⅛	93¾- 95¼	89½- 93½
Bur. C. Rap. & North.	.... -	29 - 29	.... - ...	.... -	.... -	.... -	.... -	20 - 20	.... -	20 - 20	.... -	20 - 20
Canadian Pacific.	56½- 62¼	55⅝- 59¼	50 - 01⅝	58¼- 61⅞	57¾- 60¼	5[illegible]½- 57¾	57 - 58¼	56⅜- 58⅜	56⅜- 59	55 - 58¾	52¼- 54¾	51¼- 52[illegible]
Canada Southern	53½- 56¾	52 - 54⅝	48 - 53	45½- 52⅞	48⅛- 53⅜	46⅞- 50¾	48⅞- 53⅛	51½- 55½	50¾- 56½	53¾- 57½	50 - 55⅛	50⅝- 54
Cedar Falls & Minn.	5½- 5½	.. -	.... - ...	4 - 4	.... -	.... -	.... -	6 - 6	6¼- 6½	6¼- 7½	.... -	.... - ....
Cent. Iowa.—1st ass. pd.	2 - 4	.... - ...	.... - ..	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d assessment paid	4½- 5	4½- 5	4¼- 4¼	... -	2 - 2	2 - 2	2 - 2¼	.... -	.... -	.... -	.... -	.... - ....
3d assessment paid	.... -	.... -	.... -	.... -	.. - ...	.... -	4¼- 4¼	.... -	.. -	... -	... -	.... - ....
4th assessment paid	.... -	.... -	.... -	.... -	.... -	.... -	-	6 - 6	6¼- 6⅜	0 - 6	... -	.... - ....
5th & 6th assess. paid	.... - ...	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	8½- 8½	8¼- 9	8 - 10¾
Central of New Jersey.	75 - 80½	77⅝- 81¾	73¾- 81½	73½- 84¾	81 - 84⅞	80⅝- 83⅜	80¾- 84½	83¼- 90¼	83¼- 91¼	37¾- 91¾	88¾- 91⅜	88 - 95¼
Central Pacific	30½- 33½	29 - 31½	26½- 29	27½- 33½	30 - 32¼	29 - 30¾	31⅛- 37½	x34 -x36	34¼- 37	34¾- 36¾	33¾- 37	33½- 35½
Charl. Col. & Augusta.	.... -	30 30	.. -	-	.... -	... -	.... -	.... -	28 - 30	35 - 57¼	53 - 53	45 - 46
Chesapeake & Ohio	4 - 4½	2¾- 5½	1 - 2⅞	1 - 2	1⅜- 2	2 - 2	.... -	.... - ..	.. - ...	.... -	.... -	.... - ....
Reorganization cert.	.... -	.... -	.... -	.... -	.... -	.... -	11 - 13½	13 - 13½	13⅜- 21½	19½- 22⅞	18 - 20¼	17⅜- 18¼
1st pref.	7 - 10	4¾- 10	4 - 5½	3¾- 5½	3½- 5	3⅜- 3⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
Reorganization cert	.... -	.... -	.... - ...	.... -	.... -	.... -	11 - 11½	10½- 11½	11 - 13½	16¾- 20½	15 - 18	13¾- 15
2d pref	4½- 6	3¾- 7⅜	1¾- 4⅞	2 - 3½	2¼- 3⅜	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ....
Reorganization cert	.... -	.... -	... -	.... -	.. -	.... -	10 - 12½	12 - 13	12¼- 19½	17¼- 21¼	15½- 19	15½- 16¼
Chicago & Alton	135 -139	140 -140½	135 -140	135 -140	135⅛-138	135 -136	136 -137½	134 -137	132 -135	134 -137	133½-140	134 -137
Pref.	163 -165	.... -	.... -	158 -159	160 -161	.... -	.... -	164 -165	100 -160	.... -	.... - ...	157 -160
Chic. Burl. & Quincy	127½-130½	124 -128¾	115 -125¾	112 -127¼	x112-125¼	109¼-113⅝	111½-117	110 -116	109¼-116	108⅞-116½	107½-111¾	108¾-111⅜
Chic. & Eastern Ill.	41½- 43⅜	41 - 43	40 - 41	40 - 42¾	40¼- 42½	40 - 40⅛	40½- 41	40¾- 41¼	40¾- 42½	42½- 44¼	41⅜- 44⅛	40⅝- 43⅞
Pref.	93½- 94½	x90 - 94¼	89½- 89¾	89½- 93½	89¾- 93½	89½- 89¾	90¼- 92	x90½- 92¾	92¾- 96¼	96¼- 99	x93¼- 98½	92¾- 9[illegible]⅜
Chic. & Ind. Coal R'y.	.... -	40⅞- 41⅜	40 - 40	.... -	.... -	37⅞- 37⅞	39 - 39	40 - 40	.... -	.... -	.. -	.... - ....
Pref.	91½- 94	92½- 93¼	90 - 91	90⅛- 90⅛	88 - 90	.... -	90 - 90	88½- 89	91 - 91	.... -	.. -	.... - ....
Chic. Mil. & St. Paul	74 - 77½	74⅝- 78	x07⅞- 77⅝	67 - 75⅝	65¼- 76½	61 - 66½	63⅜- 73⅞	69⅞- 74⅛	60½- 73¾	65⅛- 69	61⅝- 67½	59¼- 64¾
Pref.	112½-115½	114½-116	x111 -115¾	109 -117	108 -117	98½-108	102½-111	100½-112¾	100½-112¼	x100-110¼	101¾-107⅜	100¼-104⅜
Chic. & Northwest	106¼-110⅝	106⅞-110¼	103⅜-108¾	102⅝-112⅜	107¾-112¾	x102⅞-095⅝	105⅝-113⅜	110⅝-115⅝	100¾-116	110⅜-113¾	x106¾-113	102⅞-10[illegible]¼
Pref.	140½-145	143 -145½	x139½-43½	138 -144	142½-145	138⅛-144¼	138 -142	143 -145½	x139¾-146	141¾-144	142 -143½	138¼-142
Chic. R. I. & Pacific	111⅝-114½	111½-114	x105½-12⅞	103⅝-114½	105⅜-114½	x102¼-108	100½-108⅞	106⅝-111½	105½-112½	106⅝-110⅞	100 -109	94⅞-101¼
Chic. St. Louis & Pitts.	13 - 14½	.... - ...	12 - 13½	11¾- 13⅞	14 - 14	.... -	11½- 12⅞	12 - 13	13 - 17½	14¾- 17½	14 - 14	14 - 15
Pref.	36 - 38¾	35 - 37	29½- 35	30½- 38	31 - 33	30½- 32¼	31 - 35	33½- 35¾	35 - 41	37 - 41	35 - 37	33 - 35½
Chic. St. Paul M. & O.	38½- 40¾	36⅝- 40	34 - 38⅝	32½- 42	34⅝- 42	33½- 36	34¼- 39⅞	38½- 42	37½- 42½	37½- 42½	33 - 39½	31¼- 34
Pref.	105¾-109	105½-109	105½-108¼	102½-109¼	105⅜-110¾	00 -104	101¾-108	107 -110	102½-110½	104 -109⅞	98⅜-106	x92 -102
Cin. Ham. & Dayton	.... -	.... -	.... -	.... -	76 - 78	70 - 72	.... -	.... -	.... -	.... -	.. - ...	.... - ....
Cin. Ind. St. L. & Chic.	75½- 79½	78 - 80	72½- 75	65½- 79	.... -	68 - 76	74 - 76½	75 - 86¼	85 - 92⅜	90 - 95	89½- 94¼	x87⅝- 93⅝
Cincin. Wash. & Balt.	3¼- 4⅛	3¼- 3⅝	2½- 3	2½- 3½	2¼- 3¼	2 - 2⅛	3 - 3¼	1⅞- 3	1⅞- 2⅝	2⅛- 2¾	2 - 2½	1¾- 2⅛
Pref.	6 - 6⅜	5½- 6½	4¾- 5¾	4⅜- 5⅞	4½- 6	4¼- 5	4½- 5⅛	4½- 5⅜	4¼- 5⅜	4¼- 4⅝	3 - 4	3 - 3¾
Cleve. Col. Cin. & Ind.	52 - 53	50 - 53½	45 - 50¼	42½- 51	46½- 51	43½- 47	47 - 51¾	52 - 59	58 - 64¾	59½- 65	54 - 61	52 - 59½
Cleve. & Pitts., guar.	153 -157	154½-156	155 -156	157 -159⅝	158 -158	158 -159	158 -158½	.... -	155 -157	155 -159	155½-155¾	155½-155½
Columbia & Greenv., pf.	.... -	12 - 17	15 - 15	17¼- 25	.... -	16 - 16	.... - ...	.... -	23 - 23	22 - 24½	.... -	.... - . . .
Col. Hock. Val. & Tol.	23 - 25⅞	21 - 23½	17 - 21¼	17 - 22	19 - 22	19 - 21⅜	20½- 25⅜	25¼- 29½	22½- 30¾	25 - 29½	24 - 28	23 - 27
Danbury & Norwalk	.... -	... -	.... -	.... -	51½- 51½	.... -	.... -	.... -	.... -	.... -	.... -	. . - . .
Del. Lack. & Western	128½-133¼	129 -132¾	125 -130½	123½-131¾	127⅝-132	127½-130	127½-136	134½-144	140⅜-145	137⅞-145½	135 -140¾	133¾-144¾
Denver & Rio Grande	21¼- 23	19¼- 22½	16 - 20⅛	15½- 20¼	18¾- 20⅜	15⅜- 17	15 - 18½	18 - 19	19⅛- 21¾	18 - 21¼	15½- 19⅛	15¾- 17½
Pref.	52 - 55	49½- 53⅜	44 - 50	44 - 53¼	47¾- 53¼	44 - 47½	47⅛- 50	49 - 52½	49¼- 55⅝	x48¾- 55¾	43¼- 48¼	43¼- 45¼
Denv. & Rio Gr. West.	.... -	.... -	10½- 10½	12 - 14	... -	... -	13 - 15⅛	14¾- 17¼	.... -	13 - 13	.. . -	11 - 14¼
Des M. & Ft. D.	8½- 8½	.... -	.... -	9 - 9	.... - . .	.... -	.... -	.... -	.... - ...	9 - 10⅛	8½- 8½	. . - . .
Pref.	... -	... -	... -	.... -	20 - 20	.... -	.... -	.... -	19½- 19½	22½- 22½	.... -	.. - ...
East Tenn. Va. & Ga.	10 - 10⅞	9⅞- 10½	8½- 10	8½- 10¾	9¼- 10⅞	9 - 10⅛	9¼- 11	9½- 10⅞	10 - 11	9¾- 11¼	8¾- 10½	8 - 10
1st pref.	59¼- 62½	59½- 65	55 - 61½	59 - 64	59¼- 64¼	61 - 63½	63 - 71½	68½- 71	68 - 75	72 - 83	05¼- 74½	65 - 70
2d pref.	21½- 23	20¾- 23¼	18 - 21½	17¼- 23	21 - 24½	22 - 23⅜	22½-26½	24½- 25⅞	23½- 27	23¾- 27½	21 - 25¼	20 - 23⅜
Elizabetht. Lex. & B. S.	10 - 10	.... -	10 - 11	11 - 15	.... -	.... -	.... -	.... - .	.... -	12 - 12	.... -	.... - ..
Erie & Pittsburg	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Evansville & T. Haute.	87 - 88¾	87 - 87	84 - 87½	x85½- 88¼	... - . .	87 - 88	85 - 85½	86 - 89¼	89 - 90½	80½- 87	85 - 86	87 - 89½
Flint & Pere Mar.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - . .	89 - 39	.... -	... - ....
Pref.	.... -	97½- 97½	.... -	98 -109	.... -	.... -	.... -	98½- 98½	101 -101½	.... -	.... -	- ....
Fort Worth & Denver.	40½- 46⅜	42 - 45½	34 - 43	32⅜- 38	28 - 39⅝	25 - 28	21½- 27⅜	22½- 26½	23 - 25	24¼- 24⅜	20 - 23¾	19 - 25¼
Green Bay Win. & St. P.	8¼- 9¾	8½- 9¼	7½- 8½	8⅜- 11⅛	9 - 10⅜	10 - 10⅞	10⅛- 12	10¾- 12	9 - 11½	7 - 10	7⅛- 8½	7 - 7¾
Pref.	.... -	.... -	.... -	18 - 20	18 - 19½	.... -	.... -	.... -	.... -	... - .	.... -	.... - ....
Harlem	212 -220	217½-218	x220 -220	220 -220	225 -225	.... -	225 -225	230 -230	232 -235	230 -2[illegible]0¾	235 -235	234 -237
Houston & Texas Cent.	.... -	18 - 23	18 - 18	15 - 18	12 - 14	.... -	13 - 17	13 - 13¼	10 - 21	16 - 18	14 - 17	13 - 14
Illinois Central	116½-121¾	x116 -122½	114 -117	115 -122	117¾-123	115⅛-119	116 -121½	117½-123½	117 -120½	115¼-120	114½-117½	113 -116
Leased line, 4 p. c.	93½- 96	95½- 97	95¾- 95¾	97 - 97½	97 - 98⅛	97¾- 98⅜	96 - 96	.... -	97 - 97	90 - 96½	90 - 97½	94 - 94
Ind. Bloom. & West.	13 - 14	12 - 13	9⅛- 12½	10 - 13⅞	10½- 13¾	10¼- 11¾	10 - 14	13½- 17	17 - 19½	10½- 19⅛	15 - 18	.... - ....
Keokuk & Des Moines.	5 - 5	4 - 4	4 - 4	.... -	.... -	.... -	4 - 4	.... -	.... -	.... -	.... - .. .	7⅝- 7⅝
Pref.	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	18 - 18	18 - 18	.... -	.... - ....

1888—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Kingston & Pembroke	27⅞- 39½	39 - 31	29 - 29⅞	28⅞- 37	33 - 37⅛	31 - 32½	33½- 34⅝	32 - 34½	30¼- 33½	30 - 33½	27¼- 30	26¾- 27¼
Lake Erie & Western...	14½- 16	15 - 16	12½- 14¾	12½- 15½	14¼- 15⅜	14¼- 15	14 - 16⅛	16 - 19	17 - 19⅛	17 - 19⅛	16¼- 18	15½- 17⅝
Pref.....	44 - 47	44¾- 46⅝	41 - 45¾	40¼- 47½	42¾- 46	42 - 44⅛	44⅛- 48¾	48 - 53¾	51¾- 55	52 - 55⅞	49 - 53⅜	47½- 52¾
Lake Shore.....	92⅜- 95¾	90⅜- 93¼	86⅛- 91½	85¼- 91⅛	90¼- 91½	87⅜- 91¼	89⅞- 94	93¼- 98	97 -104¼	191⅜-194⅞	98¼-104½	98⅜-194⅜
Long Island.....	89 - 91	90¼- 91½	89 - 91	87½- 92½	91 - 93½	93 - 95	93½- 94⅞	94 - 95	92½- 94½	x92 - 94½	91½- 94	92⅛- 93⅛
Louisville & Nashville.	60⅛- 64¼	56½- 61¼	x51¾- 58⅜	50⅝- 59¼	53¼- 60¼	51⅜- 55⅛	53¾- 61⅜	x53⅛- 62⅜	57½- 61¾	59 - 62¾	53¾- 60½	53 - 57⅞
Louisv.New Alb.&Chic.	39 - 39	.... -	31 - 35	30 - 36	36 - 38	34½- 37	35 - 41	39 - 41¾	40½- 43	42 - 45	38 - 42	49 - 40
Mahoning Coal R'way..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	38 - 46	48 - 50	.... -	.... -	40 - 40
Marq. H. & Ontonagon	18 - 18½	18 - 18	.... -	16 - 17	.... -	16¾- 17	16¾- 17¼	17 - 19½	.... -	.... -	.... -	.... - ....
Pref.....	83¾- 90	86 - 91	.... -	.... -	90 - 90	85 - 88	88 - 93¼	89 - 91	92 - 93	88 - 90	86 - 87	87 - 87
Manhattan Consol.....	85½- 96	86⅛- 93½	x84⅛- 91½	83½- 98	89 - 97	77¾- 90¾	82¾- 89½	89½- 93	91 - 98⅜	94½- 97⅝	88 - 96	85¼- 91⅞
Rights	3 - 3¾	.... -	.... -	.. -	2½- 2½	2¾- 3	.... -	.... -	3 - 3	.... -	.... -	.... - ....
Manhattan Beach Co...	19 - 10½	.... -	9 - 11	8½- 10½	10½- 12	19 - 11½	10 - 11	9½- 10	9 - 19¾	.... -	8 - 8	.... - ....
Memphis & Charleston.	52 - 53½	53 - 57	.... -	50 - 56	55 - 57	51 - 54	47 - 52	50 - 51½	50 - 56½	50 - 58½	52 - 58	52 - 52½
Mexican Central	14 - 15	14¼- 15	13½- 13½	14⅝- 16¼	15¼- 15½	14 - 14½	14¼- 14⅞	14¾- 15¾	... -	13 - 14	... -	12¾- 12⅞
Mexican Nat. Cert.....	... - ...	... -	.... -	.... -	.... - ...	.... -	.... -	.... -	... -	.... -	.... - ...	6½- 6¾
Michigan Central.....	82½- 87⅜	80¾- 84	73¾- 79½	72 - 82¼	77¾- 82¾	75½- 81	79½- 83¾	83¼- 88½	84½- 92	88 - 92⅛	83 - 90	83⅝- 88¾
Milw. Lake Sh.& W. ...	76⅛- 80	65 - 76	59 - 55	57½- 58	58 - 59	48½- 50	50 - 58	54¾- 56	.... -	.... -	51¾- 55	50 - 52½
Pref	99 -104½	97 -101	83 - 98	83 - 91	88½- 91	83 - 88	89 - 95	90 - 93	85 - 99	87½- 91	88 - 93⅜	88¼- 94⅛
Minneapolis & St. L....	5½- 9¼	6½- 7	3⅞- 6	4⅛- 9⅞	5¾- 9⅛	4¾- 5½	4¼- 5	5 - 7¾	6½- 8½	6¾- 8	6½- 7	5⅞- 6
Pref.....	16 - 17½	14 - 15	11 - 12	11½- 18¼	11½- 17¾	10 - 11	9¾- 12	15 - 16	15 - 17	16 - 18	14½- 14½	12 - 12
Missouri Kan. & Texas	16½- 18¾	14 - 17	11⅜- 14⅜	11 - 15¼	11¾- 15⅜	10 - 13⅜	13⅛- 15⅜	12½- 15⅜	11⅞- 14	11½- 13¾	12¼- 14⅛	12¼- 14
Missouri Pacific.....	82⅜- 89¾	83⅛- 86¼	79¼- 85	70¾- 83¾	69⅜- 83⅜	97¾- 73½	71½- 79½	77¾- 83½	78⅛- 84½	73¼- 84⅝	75 - 79¼	66¼- 76
Mobile & Ohio....	9⅝- 13½	19½- 13¼	6½- 11⅛	7 - 9	9½- 9½	.... -	9 - 11⅛	10¾- 11½	19 - 11½	9 - 11½	8 - 10	7 - 9
Morris & Essex.....	135 -139¾	138½-139½	139¼-140	138¼-140½	149 -142½	139¾-144	141 -143	144 -145	143 -145½	141½-145	143½-147	142⅞-145½
Nashv. Chatt. & St. L...	76 - 80	77 - 79⅛	74 - 77½	71 - 78½	75 - 78½	75 - 77	76 - 85	82½- 84¾	83 - 85¾	82 - 84	81 - 82½	81½- 84
N. Y. Cent. & Hud. Riv.	107 -108	196½-197¾	193½-197⅜	102½-198⅛	105⅜-198	103¾-105¾	x102⅞- 107	106⅛-199¼	198¼-111	197⅜-119	107 -111	106 -109¼
N. Y. Chicago & St. L...	16½- 17¾	15 - 17¼	12¾- 15¼	13 - 16⅜	14¼- 16⅜	14 - 15	14½- 15⅞	15⅞- 18¼	17½- 19⅞	18⅜- 20⅜	17½- 19⅞	16½- 18
1st pref.....	66⅞- 73	67 - 70	64⅞- 67⅛	63 - 68	64½- 69⅜	62 - 65	61½- 69⅞	69 - 73	68 - 75½	74 - 76⅞	70½- 76½	67¼- 70⅛
2d pref.....	31½- 37	33 - 34	28 - 30	28 - 33½	28¼- 32	28 - 29	28¼- 34	33¾- 40	38½- 44¼	43 - 45	40 - 44	38½- 40
N. Y. Lack. & West.	193½-103½	193¼-195¾	196 -199	104 -197¼	196¼-197	x106-109	106 -110	109 -109⅜	196½-119	107 -108¼	198 -110¾	108¾-112
N. Y. Lake Erie & West.	27½- 29¼	25 - 27⅞	22⅜- 25¾	22⅞- 27⅞	23¾- 28⅜	22¾- 24¾	24 - 27½	26¾- 28¾	28 - 30⅝	28⅛- 30¾	25 - 29½	24¾- 28¼
Pref.....	61 - 65½	57 - 62½	53 - 58⅝	53½- 69¼	54 - 61	52½- 59	55½- 62¼	61½- 65½	63½- 67¼	64½- 67½	60 - 66½	59 - 63¼
N. Y. & New England...	36 - 39½	36⅝- 38⅛	29½- 37⅝	30⅛- 46	35¾- 44⅞	34½- 40⅛	38½- 44⅜	41½- 45	42½- 52⅛	44½- 53¼	49⅛- 49¾	38 - 45⅛
N. Y. N. Haven & Hartf.	215 -223	219 -219	216 -219	217 -218	219½-221	218 -224	222 -226	226½-231	228 -232	230 -234½	239 -235½	237½-244
N. Y. & Northern pref.	21 - 22¾	.... -	29 - 29	21½- 21½	20 - 29	.... -	29 - 24	29¼- 24½	21 - 22½	21 - 23¾	.... -	.... - ....
N. Y. Ontario & West...	16¾- 18⅜	16⅜- 17¾	14⅞- 16¼	15¼- 18	15⅝- 17⅞	14 - 15½	14½- 16½	16 - 16¾	16½- 19	16 - 17¾	14¾- 16½	14⅝- 15¾
N. Y. Susq. & West.....	8¾- 9½	8⅝- 9⅛	7¾- 8⅞	7¾- 9⅝	8¼- 9½	7⅞- 8¼	8 - 9½	8⅞- 10	9⅞- 11½	9¾- 11⅛	8⅜- 10	8 - 9⅝
Pref.....	29½- 33½	30¾- 32¾	27¼- 30¾	26 - 32⅜	29 - 31⅞	28½- 29¾	29½- 32	31½- 34⅞	34⅜- 37¾	34 - 37⅝	31½- 35	39 - 34
Norfolk & Western.....	15¾- 18⅜	16⅛- 18½	15⅛- 16½	16½- 16½	17 - 19½	16 - 18	16 - 19	18½- 20	19⅜- 23¼	16¼- 22	15⅝- 18⅛	16¼- 18
Pref....	42⅝- 47	43½- 46½	41½- 44¼	42 - 48⅞	49 - 49⅞	44⅞- 47½	46¼- 51⅝	49¼- 54½	53¼- 58⅝	x50½- 57⅝	46⅞- 53	47½- 51
Northern Pacific	21⅛- 23	20¾- 21⅞	20¼- 21	19⅞- 25½	22½- 26⅛	21¾- 24	23⅞- 27¼	25¼- 27⅜	26¼- 29¾	26 - 28	24 - 27⅜	24 - 25⅞
Pref.....	45¼- 47⅞	43¾- 45¾	42¾- 45	42¾- 52¾	49½- 54⅛	48¾- 51⅞	51¼- 57½	55⅞- 61½	58⅝- 64	59 - 62⅜	57¼- 61⅞	57¼- 60⅜
Ohio Indiana & West'n	.... -	.... -	.. -	.... -	.... -	.... -	.. -	.... -	.... -	17 - 17	14 - 15½	11½- 15
Pref.....	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25 - 29
Ohio & Mississippi.....	23 - 25	22¾- 24⅜	17½- 22½	18½- 22½	19 - 22⅝	18 - 29¼	19⅝- 23¾	22½- 24	23 - 26⅛	23 - 25¾	20½- 24	19 - 22⅝
Pref.....	.. -	.... -	80½- 89½	... -	.... -	.... - ..	.... -	.... -	.... -	83 - 84	84 - 84	80 - 80
Ohio Southern.....	11½- 12	11 - 12½	19 - 10¾	19 - 13	.... -	.... -	11½- 12¼	12½- 13¾	14 - 17½	14 - 17½	14¾- 15½	12 - 13½
Omaha & St. Louis, pt.	.... -	.... -	.... -	.... -	.... -	.... -	15 - 15	.... -	.... -	.... -	15 - 15	11 - 15
Oregon Short Line.....	15 - 17¼	16¼- 17½	13½- 17	14 - 20¼	21 - 25½	21 - 23½	22½- 39	29½- 33½	39½- 34¾	33 - 44½	38¼- 46	49 - 45½
Oregon & Transcontin'l	29⅝- 22¾	20½- 22	17⅝- 21	17¼- 25½	22¾- 26¾	21½- 24⅜	23½- 26½	25½- 28⅝	28½- 31¾	29¼- 32	28 - 31½	28¼- 31¼
Peoria Dec. & Evansv..	19 - 23	18¾- 19¾	16¼- 18	15¾- 23	18 - 22½	17½- 19½	19½- 22⅛	21 - 25	23¾- 27¾	25 - 28½	23¼- 27	22 - 25¼
Phila. & Reading.....	63¼- 67⅛	64½- 67½	53¼- 65⅜	51⅝- 64¾	59½- 64⅝	56½- 61¼	58 - 65	63⅞- 69	.... -	.... -	.... -	.... - ....
Voting Trustee cert.*..	.... -	.... -	.... -	.... -	.... -	....-	.... -	48¾- 53	50¼- 54⅞	48½- 54½	46¼- 51	44½- 50⅜
Pitts. Ft. W. & C., guar.	151 -153	152⅝-153¾	x152¾-154	153 -154⅛	153½-155	x 151-154½	151½-152	151 -152	150 -151	159 -151	148 -151	150 -151
Special.....	140 -140	... - ..	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pittsb. & West. pref...	37 - 38	34 - 34	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	29½- 29½	.... - ....
Rens. & Saratoga.....	163⅛-195	164 -166	165 -165	168 -168	166 -166	170 -170	.... -	166⅞-166⅞	165 -167½	165 -168	173 -174	x169-175
Rich. & Alleghany.. ...	.. -	... -	.... -	.... - ...	.... -	.... -	.... -	8½- 19	10 - 15	15 - 16½	14 - 15	12½- 14
Richmond & Danville..	.... -	.... - .	.... - . .	.... -	.... -	199 -204¼	.. - ..	.... -	.... -	.... -	.... -	.... - ....
Richmond & West Pt...	21⅝- 23⅞	21¾- 24⅞	19⅞- 24¼	19 - 26⅛	21¾- 26⅝	22⅛- 23⅜	22⅝- 26	23¾- 25½	22⅝- 26	25 - 29¾	24⅝- 29¾	23 - 25¾
Pref.....	55 - 58	56½- 69¼	59⅞- 66½	56 - 67¾	63 - 67	63 - 67	61¾- 74¾	71¼- 74⅜	68¾- 74¾	74 - 86¼	77½- 82⅞	77 - 87¼
Rome Wat. & Ogdensb.	84 - 88	82½- 87½	83 - 85	82½- 92	89¾- 92	89 - 91	91 - 94½	90 - 92¼	89½- 91¾	89¾- 91½	89¾- 99	89 - 92
St. Louis Alton & T. H.	36 - 39	36½- 36½	35 - 37	35½- 38¾	36¾- 41	38 - 42	41 - 45	43 - 47	44½- 47½	45 - 48½	45 - 45	41 - 43
Pref.....	.... -	.... -	73¾- 73¾	75 - 76	.... -	89 - 80	82 - 83	84 - 85	.... -	.... -	84 - 85	85 - 87
St. Louis Ark.& Texas	13⅞- 16⅞	14½- 16¼	11¾- 13	11 - 14¾	12 - 14½	11¾- 12	10½- 13½	11½- 12	11 - 13¼	19 - 13⅝	7½- 9	6½- 9
St. Louis&S. Francisco.	35⅝- 36½	33 - 35½	24 - 33½	24 - 32⅜	28¾- 32¼	27⅞- 29⅜	28½- 34½	31¼- 34	31½- 34	25¾- 33¾	24 - 28⅜	22½- 27½
Pref.....	70¾- 73¾	79½- 73⅜	63¼- 71⅝	63 - 69½	65¾- 69	63 - 66½	64¾- 73¾	71¼- 73¾	79½- 73¼	x64 - 74⅜	64 - 69	61½- 68
1st pref..... ..	112 -116	111½-113½	109½-112½	105½-114	112½-114¾	112¾-115	113 -116⅞	112¾-114¼	111¼-114	199½-114	110 -113	110 -113⅞
St. Paul & Duluth.....	60 - 62½	55 - 69	43 - 50	43½- 58½	59 - 58⅛	48 - 54	55 - 62	58½- 64¾	54 - 60	43⅞- 56¾	35¼- 45½	35¾- 40¼
Pref.....	100⅛-105	109½-105	89 - 99½	99 -191½	98½-193¼	97½-191⅜	97½-101	100 -104	98⅛-192	95½-100	96⅝- 99	95½- 98½
St. Paul Minn. & Man..	199 -114½	199 -113¼	95¼-109	94 -106	109 -105	96 -192½	191 -107⅜	195 -198¼	101 -107	x100½-06⅜	100½-105½	96 -109½
Scioto Valley.....	.... -	5 - 7	.... -	.... -	.... -	.... -	.... -	.... -	5 - 5	.... -	.... -	.... - ....
South Carolina....	7¾- 9¾	8¼- 9¼	8 - 8	7½- 8¾	8⅞- 8⅞	.... -	8 - 8¾	6½- 8¾	9 - 10½	8¼- 12½	9 - 12	5 - 8½
Southern Pacific Co.....	... -	.... -	.... -	.... -	.... -	19 - 19	25¾- 27¼	25 - 27½	24¾- 25	24 - 24	.... -	25 - 25
Texas & Pacific, ass.pd.	24½- 27¼	24⅞- 26½	29 - 25½	20¼- 27⅝	23 - 28½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New.....	.... - ...	... - ...	.... -	.... -	19½- 22½	18⅞- 21⅜	20½- 24¼	23½- 26	23⅞- 26¾	24 - 26¾	21½- 25	29⅜- 23
Texas & Pac. Land Tr..	.... -	.... - . ..	.... -	.... -	.... -	.... -	22 - 24½	23½- 25⅜	23 - 25⅜	22 - 24⅜	21 - 23½	18 - 20
Tol. A. A. & No. Mich..	... -	... - ...	.... -	.... -	.... -	.... -	.... -	... -	.... -	24 - 27	23 - 24¾	21 - 24½
Toledo & Ohio Central.	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	23 - 35	30 - 34	29 - 29	39 - 30
Pref.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	35 - 35	45 - 56	59 - 55	49 - 49	51 - 55
Union Pacific	55⅜- 58⅝	54⅝- 57¾	49¼- 56⅜	48 - 58½	52¾- 58½	52¼- 55¼	53¾- 69½	58⅞- 61¾	58 - 62½	61 - 69½	60⅝- 66	60⅞- 64⅜
United Co.'s N. J.....	.... -	... -	.... - ...	215 -215	.... -	213½-213½	... -	221½-221½	222 -222	222 -223	.... -	.... - ....
Utah Central.....	.... -	.... -	... -	.... -	.... -	22 - 22	21 - 24	19 - 19	... -	.... -	.... -	.... - ....
Utica & Black River...	.... -	125 -125	122 -125	.... - ...	124⅞-124⅞	122 -125	... - ...	122 -122	125 -125	.... -	.... -	.... - ....
Virginia Midland.....	51 - 51	.... -	37 - 37	.... -	.... - .. .	... -	.... -	.... -	.... -	35 - 35	36 - 36	.... - ....
Wab.St. Louis & Pac...	14¾- 19	13½- 15	12 - 13	12 - 15½	12½- 15⅞	12⅛- 13⅝	13½- 14	13⅞- 15⅛	14 - 15¼	14½- 16	12⅞- 15	12½- 13½
Preferred	25½- 28¾	24½- 27	21 - 25	21 - 28	23¾- 30	21½- 24	23¾- 27	25½- 27⅞	26 - 28¼	27⅜- 29¼	24 - 28	23 - 25¾
West. N. Y. & Penn.	.... - ...	.... -	.... -	.... - ...	14¾- 14⅞	.... -	.... -	.... -	14¼- 14⅝	.... -	.... -	.... - ....
Wheeling & Lake Erie	44⅜- 54⅝	51 - 55	47½- 53⅜	48 - 54⅛	... -	.. - ...	.... -	.... -	.... -	.... -	.... -	.... - ...
Pref.....	.... -	.... -	... -	54 - 57⅞	51 - 56¾	50¼- 52⅜	51½- 58⅜	57 - 60¼	57 - 59⅝	59¼- 62	58½- 61⅞	57½- 60⅜
TELEGRAPH.												
American Tel. & Cable.	70 - 73	73 - 75	72 - 74	70 - 71¾	70¾- 73½	71½- 74½	74½- 79	78½- 81	80 - 82	80 - 82	89½- 83	80 - 82½
Cent. & So. Amer. Tel.	.... -	... -	.... -	100 -100	.... -	.... -	.... -	.... - ...	.... -	.... -	116 -116	.... - ....
Gold & Stock Tel...	.... -	.... -	.... -	. - ...	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... - ....
Western Union Tel.....	76⅝- 79¼	77½- 79⅜	x71⅝- 78⅞	70⅜- 78¾	74⅝- 78½	74¾- 77⅛	75¼- 81¼	89⅛- 84	82¾- 85¾	83⅝- 86¾	82 - 85⅞	81⅛- 84⅝
EXPRESS.												
Adams.....	143 -145	x142-145	140 -144	137 -140¼	140 -143	140 -143	142 -147½	148 -150	146 -149	147 -155	145 -149⅞	143 -147½
American.....	196¾-108¾	107 -108¼	106½-108¼	197¼-119¼	109 -119	107 -110	197½-119	198¼-110¼	109¾-112	110 -112	111 -113	110 -112½
United States.....	67 - 74	x71¼- 73½	70¼- 73	71 - 75¼	x71 - 74¾	71¼- 72¼	71½- 77¼	74½- 80	78½- 80	77 - 82½	71½- 80	73½- 76
Wells, Fargo & Co.....	128 -139½	130 -132	130¼-135	132 -139	132¼-139½	135 -143	x135-142	138 -140	137 -140	138 -149	138 -140	139 -143

* Sold first August 10.

1888—Concluded.

STOCKS.	JANUARY	FEB'ARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
COAL & MINING.												
Cameron Coal	.... -	.... -	.... -	15 - 24	20 - 20	.... -	.... -	.... -	20 - 20	20 - 20	21 - 25	20¼- 25⅝
Colorado Coal & Iron	34½- 38¾	36¾- 38⅞	31¼- 37½	30⅝- 38½	33⅞- 38¼	32½- 34	33⅝- 36½	35¼- 37¾	35 - 38½	34 - 37⅛	31½- 35	29½- 32½
Col. & Hock. C. & I.	26½- 30	25 - 28	17 - 25	20 - 23¼	20 - 23½	18½- 19½	18½- 23¾	22⅜- 25	22½- 26¾	20 - 25¼	21 - 22	20¼- 21½
Consolidation Coal	26½- 28	25 - 25	20 - 25	18½- 18½	20½- 21	.... -	20¼- 23½	20 - 20	23 - 25	23⅛- 23⅛	23¾- 28	26⅝- 27
Homestake Mining	10 - 12	11¼- 11⅞	10½- 11	10½- 11½	10⅞- 11½	10½- 11¼	10½- 11½	10 - 11½	10½- 11½	10½- 11½	12 - 12	11⅞- 13
Marshall Consol. Coal	7 - 7	7 - 8	5 - 9	9¼- 10	10 - 12½	10 - 11	12 - 13	12 - 14¾	13 - 17½	17 - 18⅞	15 - 17¼	13¼- 15
Maryland Coal	14 - 14	12 - 15	13⅞- 13⅞	.... -	.... -	.... -	10 - 13	10½- 12	13 - 14	11¾- 14	.... -	9¾- 9¾
New Central Coal	14½- 14½	.. - ..	10 - 11½	10¼- 10¾	10 - 11¼	.... -	10 - 11½	11¼- 11¼	12½- 12½	11½- 12	11¼- 11¼	9¾- 11
N. Y. & Perry C. & I.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	20 - 25	.... -	.... -	15 - 15
Ontario Silver Mining	27 - 28	28 - 28½	28 - 28½	27½- 28½	28⅛- 30	29 - 30¾	30 - 32	33 - 33	32½- 34	32¼- 33½	32½- 33½	32½- 33½
Pennsylvania Coal	260 -265	265 -267½	262 -270	268 -270	.... -	.... -	.... -	.... -	.... -	280 -280	291 -292	295 -295
Quicksilver Mining	10 - 13¾	10 - 11½	9 - 10	8¼- 11⅜	10 - 10	9½- 10¾	10¼- 11⅜	.... -	9½- 10⅞	9¼- 10¼	6½- 7¾	6½- 7
Pref.	33½- 38½	33¾- 36¼	33 - 35¾	35 - 38	34¼- 35	35¼- 37½	36 - 41	36¼- 40¼	36 - 39¾	37¾- 39½	36 - 38	35 - 37
Tennessee Coal & Iron	27¼- 32⅝	30⅜- 32⅛	25 - 30½	24½- 30⅜	25½- 28¼	26 - 29	26¾- 29⅜	28 - 29⅝	28⅝- 33⅜	30⅞- 33¾	32¾- 36½	33 - 36¼
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94¾- 95½	94 - 95½	x92 - 96½
Whitebreast Fuel Co.	88½- 93	x92 - x97¼	96¾- 97	97¾- 98	96¾- 96¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
VARIOUS.												
Am. Cotton Oil Trust	29½- 34¾	30 - 32¾	25 - 30⅜	26⅞- 33	30⅝- 32⅝	32⅜- 36⅝	34½-	36¾- 39⅜	37½- 44⅛	43⅝- 50¾	50¾- 57⅞	48¼- 55¾
Charticrs Valley Gas	.... -	90 - 91½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
Chicago Gas Trust	37 - 39½	32¼- 37⅛	32 - 34	32¾- 35	34½- 37½	30 - 32½	29¾- 35½	33 - 36	33¼- 36¼	34½- 39⅞	38¼- 44	37¼- 40¾
Consolidated Gas	75 - 78	74¾- 76¾	68½- 75¾	68⅝- 75¾	73½- 75¾	71¼- 72¾	71¼- 76½	75¾- 81⅞	80½- 83½	80¼- 82⅞	x78½- 82¼	78 - 82
Del. & Hudson Canal	103 -112	x108 -111½	103½-108½	103⅝-110	107¾-110¾	107⅞-109⅝	109½-115¼	114½-120	116¼-119¾	117¾-119⅝	117⅞-120¼	118¼-134
Oregon Improvem't Co.	45¼- 55	49½- 52¾	45 - 50	45½- 55⅛	52 - 53⅞	53 - 60	59½- 67	66 - 69⅞	67½- 71	69⅝- 77	68½- 73½	68 - 71¾
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	101¼-105	104¾-107½	103¾-105	105 -105¾	103 -105½	103 -104
Oregon R'y & Nav. Co.	89¾- 94⅝	93 - 94¾	x86 - 93	84¼- 94	93 - 97	88½- 94⅜	90¾- 95½	92½- 94½	94 - 97	93 - 95⅞	90½- 94	x89½- 93½
Pacific Mail S. S.	34¼- 37⅞	34¾- 36¾	30 - 35	28½- 37½	32½- 38¾	32⅛- 34⅜	32¾- 36⅜	35½- 38⅝	35⅜- 39⅞	35¾- 40½	36⅝- 39	34½- 37½
Philn. Co., Nat. Gas	99 -103	102½-106½	100½-104¼	x95½-101¾	90 - 95	86 - 92	75 - 89½	86 - 94¾	87 - 92	79 - 89½	x74 - 83½	72 - 81½
Pipe Line Certificates	85¼- 97⅜	86⅞- 94	83⅜-100	74¼- 89½	82½- 90¼	71¾- 82¼	72¾- 85	80⅜- 93	90 - 96¾	82 - 96⅛	82⅝- 87⅜	84⅝- 93⅝
Pullman Palace Car	140 -144½	140½-143¼	136 -140½	135¼-144¾	142⅜-147¾	146⅝-157¼	157½-165½	163¼-169½	167 -175	167 -175	x167½-72¾	168¼-174⅞

BOSTON BONDS IN 1888.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Atch.Top.&S. Fe—1st.7	119	-120	119½	-120	120	-120¾	120	-120½	120	-121	121	-121	120¾	-122½	120¾	-122	120¾	-121	120	-121	120	-121	120	-120¾
Land Grant.....7	117	-117	....	- ...	117	-117½	117	-118	118	-120	120	-120	118⅛	-118½	....	-	117	-117½	116	-117	114	-116	113	-116
Mort., 1909.....5	....	-	100	-100	100⅛	-100⅛	100	-100	....	-	....	-	....	-	....	-	....	-	....	-	....	-	98	- 99
1920.... .....4½	97	- 98	97½	- 98	98	- 98½	99	- 90	99	- 99½	99	- 99½	98	- 99	98	- 99	98	- 98	95	- 95	....	-	....	- ....
Plain, 1920.....5	88½	- 88½	89	- 89½	87	- 89	87⅞	- 90	90	- 91	87	- 88½	87½	- 89	89	- 89	89	- 89¾	86	- 87½	....	-	80	- 83
Trust.....6	103	-105⅝	104¾	-105⅝	105	-106	104¾	-106¼	106⅛	-107	104⅜	-106½	106	-107	106	-107	106¼	-106¼	104	-106⅛	103⅛	-105	100½	-104
Collat. Trust.....5	89¾	- 92	92	- 94	92½	- 94	92¾	- 95⅜	95	- 96	93¾	- 95½	93½	- 95	93½	- 94½	91⅜	- 93¾	89¼	- 93	84	- 90¾	82⅞	- 90½
Atlan. & Pac.—1st.....4	79½	- 81¼	80¼	- 82½	80	- 80	79	- 80¾	80½	- 80¾	81⅝	- 81⅝	81	- 81½	80½	- 81½	81⅜	- 81⅜	80	- 81	80	- 80	....	- ....
Income, 1910.....6	26	- 27½	26	- 27½	21	- 25¼	19	- 24¾	19½	- 24	19½	- 20¾	20	- 22	22	- 25½	24	- 25½	21	- 24	19½	- 22⅜	19½	- 22¼
Central Div.—Inc ...6	...	-	...	- ...	15	- 15	....	-	12	- 12	....	-	....	-	....	-	17	- 17	....	-	....	-	....	- ....
Boston & Lowell.....4	....	- ..	....	-	...	-	...	- ..	....	-	....	-	99¼	-100	99½	- 99½	....	-	....	-	....	-	....	- ....
Boston & Albany.....6	...	-	...	-	....	-	..	-	....	-	....	-	....	-	....	-	....	-	....	-	111¾	-111¾	....	- ....
1892.....7	....	- .. .	110½	-110½	110½	-110½	109½	-110	....	-	....	-	....	-	....	-	....	-	....	-	....	-	109	-109
Boston Con. & Mon...7	...	-	..	-	....	-	....	-	....	-	....	- ...	109½	-109½	....	-	....	-	107½	-107½	108½	-108½	....	- ....
Burl.& Mo. R.—Ld gr.7	111⅛	-111¾	111½	-112	111	-111½	111¼	-111½	111½	-111½	111⅛	-111½	111⅞	-111⅞	....	-	111⅜	-111¾	111⅛	-111¼	111¼	-111¾	111½	-111⅝
In Neb., non-ex. 1st..6	104⅛	-107	104½	-106	105	-106	....	-	104	-105¼	...	-	106½	-106½	108	-108	....	-	109	-109	105	-105¼	....	- ....
In Neb., exempt 1st..6	114	-116	114½	-116	115¾	-116	115¾	-116¼	116	-116½	116	-116	116	-116¼	116½	-116⅛	117	-117½	115	-118	116	-117	116½	-116½
In Neb., 1910.....4	....	-	88¾	- 89	88⅜	- 88¾	88¾	- 89½	90⅛	- 90⅛	91¾	- 91¾	...	-	90¾	- 90¾	...	-	88	- 88	89	- 89	....	- ....
Cedar Rap.& Mo.Riv.7	131	-131	....	-	...	- ...	132	-132½	....	-	....	-	...	-	....	-	....	-	....	-	132½	-132½	132¼	-132¼
Chic.B.&Q.—Den. Div.4	92	- 92½	91½	- 92	90¾	- 91	90¼	- 92	91½	- 92¼	90⅜	- 92	91	- 92	91	- 92	90⅛	- 91¼	90	- 90⅜	90⅛	- 91¾	90⅛	- 91
1st, 1903.....7	129	-130	130	-131	129¼	-130⅛	130	-130½	129¼	-130¼	130¼	-130½	130	-130⅛	130¼	-130¼	129½	-129⅝	129⅜	-129¾	129	-130	129¾	-130¼
Southwest. Div.....4	87	- 89½	88	- 88½	87	- 87⅛	87½	- 88	88	- 90	....	-	87	- 88½	87¾	- 88⅞	87	- 87⅜	....	-	87½	- 87½	86½	- 86½
Sinking Fund 5	....	-	....	- ...	....	-	...	- ..	107½	-107½	....	-	....	-	....	-	...	- ..	....	-	....	-	....	- ....
Plain bonds.....4	95	- 96½	....	-	94¾	- 95	94¾	- 95	....	-	95½	- 96⅛	95¼	- 95¼	94	- 95	94	- 94⅛	94¼	- 96¼	95	- 95⅞	86½	- 86½
Debenture 5	....	-	....	-	....	-	..	-	....	-	108	-108	....	-	....	-	100⅞	-100⅞	....	-	101½	-101½	....	- ....
Chic. Burl. & No.....5	100½	-101½	99¾	-100¾	99	-101	97½	- 99	98½	-100⅞	98	-101	98	- 99⅝	97	- 98	96½	- 97½	96½	- 98	97	- 98	95	- 98
Debenture.....6	100	-101	99	-100	99½	-100½	98	-100	98	-100	98	- 99½	97	- 98⅜	94	- 97	85½	- 92	92	- 93	89	- 91½	93	- 95
Equipment 7	.. .	-	....	-	....	-	....	-	....	-	107	-107	107	-107	107	-107	....	-	...	- ...	106	-106	106½	-106½
2d mort.....6	...	-	...	-	....	-	....	-	....	-	....	-	....	-	....	-	89⅞	- 91	91⅞	- 91⅞	88½	- 92	88	- 95
Ch.M.&St.P.—W. Div.6	106¼	-106¼	...	-	104	-106	101½	-101½	100	-104	....	- ..	....	-	103	-103	104	-104	....	- ...	....	-	....	- ....
Dub. Div.....6	112	-116	115½	-115½	114½	-115¼	114⅛	-114½	114⅛	-114⅜	114	-114	114	-115¾	114¾	-115⅛	....	-	....	- ...	111½	-112	....	- ....
Chic. Kans. & West...5	905⅝	- 95	92¾	- 95	92½	- 94⅜	91⅛	- 96½	94¾	- 96	94	- 95½	93⅞	- 95	94	- 95	91¼	- 94½	89½	- 92⅞	85	- 91	84	- 90
Income.....	47	- 51	45	- 49	40	- 45⅛	40	- 51	49	- 53	44	- 49½	45	- 51	47½	- 51½	42	- 48	32	- 42½	25	- 34	27	- 34¾
Chic. & W. Mich.....5	95	- 97	...	-	94	- 95	95	- 95	95	- 95	93	- 95	94	- 97	96	- 96	96	- 96	96	- 96	....	-	....	- ....
Chic. Santa Fe & Cal.5	100	-100	....	-	101	-101	100	-100	. ..	-	....	-	....	-	102	-102	....	- ...	....	-	....	-	....	- ....
Cin. San.& Clev.—1st. 7	....	- ...	100	-100	100½	-100½	99½	- 99½	99¾	-100	100¼	-100¼	101	-101	101⅛	-101⅛	....	-	....	-	....	-	102	-102
New.....5	....	-	....	-	....	-	....	-	....	-	....	-	101½	-101½	....	-	100½	-101½	101¼	-101½	102½	-102½	....	- ....
Cleveland & Canton..5	93½	- 94	94	- 94	....	- ...	...	-	....	-	....	-	....	-	....	-	91½	- 92¼	....	-	....	- ..	....	- ....
Crowl.S.&Ft.S.,quar7	....	-	116½	-116½	...	-	...	-	118	-118	....	-	118	-118	....	-	...	-	....	-	....	-	....	- ....
Conn. & Passum—1st.7	....	-	111¼	-111¼	111	-111	....	-	110	-110	111⅛	-111½	111	-111	111	-111	....	-	....	-	110¼	-110¼	....	- ....
Consol. RR. of Vt.... .5	84	- 87	87½	- 89	84¾	- 88	83	- 86	84¼	- 87½	86	- 87	86⅛	- 88¼	86	- 88	85	- 86½	85	- 85½	82	- 84¾	82½	- 83
California So.—Inc. ..6	85½	- 87½	84	- 88	82	- 85½	80½	- 89½	87	- 89	84	- 87	85⅞	- 89	86½	- 87¾	85	- 86½	65½	- 85	50	- 70¼	45	- 60
1st, 1926 6	111¼	-112½	113	-113	113	-114	112	-112	114	-114	....	-	113¾	-113¾	112¼	-112¼	112	-112¾	110	-111¾	....	-	....	- ....
Current River.....5	..	-	94¾	- 94¾	93½	- 93½	91½	- 94	93⅞	- 95⅛	96½	- 97⅛	96¾	- 97	96¾	- 96¾	96	- 96½	96	- 96	92½	- 95¾	92½	- 92½
Det. Lans. & No.—1st.7	118	-118	118	-118	118	-120	117	-119¼	....	-	119	-119¼	117	-118	117	-117	117¾	-118	118¼	-118¼	....	-	118	-118½
Eastern of Minn.....5	..	-	....	-	....	-	...	-	....	-	....	-	....	-	100	-100	....	-	100	-100	....	-	....	- ....
Eastern—1906 6	120	-121	120	-120½	120½	-121¼	120¼	-121¼	120¾	-125	124	-125	122	-123	122¼	-125	122½	-122¾	122⅝	-123⅛	124	-124½	123¾	-123¾
Evans. Rock. & East.6	. - ...		100	-100½	...	-	...	-	....	-	..	-	....	- .. .	....	-	...	-	....	- ...	....	-	....	- ....
Fitchburg RR.....5	....	-	....	-	...	-	....	-	....	-	....	-	105	-105	....	-	...	-	108	-108	....	-	..	- ....
Fort Scott S. E. & M..7	110½	-111	111	-111	111	-111	111	-111	112	-112	..	- ..	....	-	....	-	....	-	....	-	....	-	....	- ....
Ft. Scott & Gulf—1st...7	115	-117	115	-115½	116	-116	115½	-115½	115	-115	116	-116	....	-	..	- . .	....	-	116	-116	..	-	116½	-116½
Florida & Elderado..7	....	-	....	-	112½	-112½	112½	-112½	112½	-113¼	....	-	....	-	112½	-113¼	....	-	....	-	...	-	....	- ....
Fremont & Elk Horn.6	117¼	-119	118	-119¼	119	-119½	119½	-120⅜	119¾	-120	120¼	-120⅜	120⅛	-120⅛	122	-122	....	-	121⅛	-121½	123	-123	123	-123
Unstamped.....6	115	-110½	117	-117	116¼	-117	117¼	-118⅛	118	-119½	118	-118⅛	....	- ...	...	- ..	..	-	119½	-119½	....	-	119	-119
Housatonic.. 5	....	-	....	-	....	-	....	-	....	-	105	-105⅜	105⅜	-105½	...	-	105	-105	...	-	105¼	-105¾	106½	-106½
Iowa Falls & S.City..7	....	- ...	....	-	....	-	...	-	130¾	-132	....	-	131½	-131½	....	- ...	....	-	131	-131	131	-131	....	- ...
Illinois Gr. Trunk.....8	....	- ...	....	-	106	-106	....	-	106¾	-106¾	....	-	....	-	....	-	....	-	....	-	..	-	..	- ....
Jack.Lan & Sag.....8	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	109	-109	....	-	....	- ....
Kansas City & Cam.10	....	-	....	- ..	....	-	...	-	116	-116	....	-	....	-	115	-115	..	-	....	-	....	-	....	- ....
K. C. Top. & W.—1st..7	124	-124	....	-	122	-124	124	-124	....	-	....	- ...	....	-	124½	-124½	....	- ..	....	-	120¼	-120¼	....	- ....
Income..... 7	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	110	-110	....	- ....
Kan.C.Em. & So.—Gu.7	115	-115	....	-	....	-	....	-	....	-	....	-	117	-117	....	- ...	....	-	....	-	....	-	....	- ....
Kan.C.L.&So.—1st.6-5	114	-114	114½	-115	114	-114	110	-113	....	-	....	-	114	-114½	....	- ..	....	-	....	- ...	....	-	....	- ....
Kan. C. Mem. & Bir..5	90	- 94⅜	92	- 94	92	- 93	91½	- 92¾	92⅜	- 95	93½	- 95	93¼	- 95	94½	- 95	93½	- 94¾	92½	- 93⅞	93	- 93¾	92½	- 93½
Equipment.....6	..	-	....	- ..	....	-	98	- 98	98½	- 99⅞	99¾	- 99¾	98½	- 99	99½	- 99½	....	-	97	- 97	97	- 97	....	- ...
Kans. C. Clin. & Spr..5	97	- 97	96½	- 97	....	-	..	-	....	-	....	- ...	97	- 97	97¾	-100	100	-100	...	-	95	- 95	95	- 95
Kan. C.Sp.& M.—Deb.6	....	-	...	-	102½	-102½	102½	-102½	....	- ...	..	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st mortgage.....6	111	-111½	111½	-113⅛	112	-113¼	112	-112½	111¼	-112½	..	- . ..	....	-	....	-	...	-	110½	-110½	111¾	-111⅞	....	- ....
K.C.St.Jo.&C.B.—1st.7	118¼	-119½	121	-121	120½	-126½	120	-121	120	-120	119	-121	....	-	120⅜	-120⅜	120	-120¼	120	-120	120⅛	-120½	120¼	-120¼
Kan. C. Ft. S. & Mem.6	...	-	....	-	....	-	....	-	111¼	-113⅛	111¼	-113⅛	111⅞	-112	111½	-112	111¼	-111⅞	110⅞	-111⅞	111½	-111⅞	110¼	-112
Leav.Top.& So.W.....4	80	- 80	....	-	73½	- 75	....	-	....	-	....	-	....	-	...	-	....	-	....	-	....	-	....	- ....
L.Rk.&Ft.S.—L.g.1st 7	109	-109½	108½	-109	107½	-107½	107¼	-108	108	-108	109	-109	108	-110	...	-	....	-	106	-108	104¾	-105⅞	104½	-104½
Lou. Ev. & St. L.—1st.6	101½	-103½	103½	-104½	103¼	-103¾	103	-103¼	103¼	-105	104	-104½	103	-104	103½	-103½	104	-104	103¾	-104⅞	104½	-105½	104⅜	-104½
2d. mort., 1936....2-6	54	- 58	57	- 57	57	- 57½	55	- 55¾	55	- 55	...	- ...	54	- 55	54	- 54½	....	- ...	55	- 55⅛	55	- 55	53	- 53
Maine Cent., 1912.....7	....	-	....	-	....	-	....	-	133	-133	....	-	....	-	....	-	....	-	....	-	....	-	....	- .. .
Marion & McPher 7	....	- ..	117	-117	117	-117	117	-118¾	119	-119	119⅞	-119⅞	120	-120	....	-	120	-120	....	-	119½	-119½	....	- ....
Marq. Hough. & Ont..6	....	-	....	-	....	-	101	-101	....	-	. .	-	....	-	....	-	....	-	104	-104	...	-	100	-100
1st mort., 1923 6	98	- 98	...	-	....	-	...	-	93	- 96	96	- 96	96	- 99	98	- 98½	97	- 98⅛	95½	- 97¼	94¼	- 96	92	- 92½
1925.....6	96	- 96	95½	- 95½	..	-	....	-	93	- 93	95	- 95	95	- 95½	96	- 96	94	- 94	....	-	92	- 92½	....	- ....
Michigan Air Line....8	104½	-104½	....	-	104¼	-104¼	..	-	...	-	....	-	....	-	104¼	-104¼	....	-	....	-	....	-	....	- .. .
Mexican Cent., 1911..7	....	-	....	-	..	-	....	-	....	-	....	-	....	-	....	- ..	..	-	....	-	75	- 75	....	- ....
Income.....3	19	- 20⅝	19½	- 20⅛	16	- 21⅞	20	- 23½	19	- 23⅜	18	- 20	19¼	- 20	19½	- 20¾	18	- 19⅞	17	- 20½	18¾	- 21½	20	- 24
Debenture 10	97	-101	99½	-100	99	-100	99¾	-103	103	-104	103	-105	105	-106	104⅛	-105	102	-105	103½	-104¼	100	-103	100	-101½
New assess..... 4	65¼	- 67½	65	- 67½	61⅝	- 69½	68	- 71¼	06½	- 70¾	64½	- 66¾	66	- 68	66¾	- 68½	65⅛	- 66¾	63	- 67⅝	62¼	- 65	63	- 66⅛
Bond scrip..... 4	68	- 70¼	68	- 70½	64	- 69	72	- 74	70	- 73	68	- 70	68	- 70	71	- 71	70	- 71	67	- 67	66	- 67	60	- 67½
Coupon notes.....10	95	- 99	97	- 99½	96	- 98½	98	-100	99½	-100	99¾	-100⅛	100¼	-101	100	-101	99¾	-101	99¼	-100¼	95	- 99½	95½	- 99½
Bond scrip.....10	...	-	....	-	....	-	....	-	....	-	..	-	105	-110	...	-	105	-105	....	-	105	-105	....	- ....
Middlesex, 1904.....5	101	-101	....	-	....	-	...	-	....	- ...	....	-	....	-	....	-	...	-	....	-	....	-	....	- ....
N. Y. & N. Eng.—1st...6	110⅛	-112	112	-116	113	-115	113	-114	114	-115	113	-113	113½	-114½	113¼	-114¼	113¼	-113¾	113	-114	113	-113½	113	-114
1st, 1905.....7	121	-125	123½	-125	123	-125	121	-124	122½	-124	122	-123	122¼	-123	122¾	-123¼	122	-123¼	123	-124	123⅛	-123⅝	123⅝	-124¼
2d mort 6	100¾	-102	102¼	-103	101	-102½	100½	-107	103	-105	104	-105	104½	-106	104⅝	-105½	105	-108	105½	-106½	104⅞	-100	104	-105⅝
2d mort., scaled...3-5	90	- 90	....	-	....	-	90	- 92	93	- 95	93¾	- 95	97	- 97	97	- 98	98	- 98	95	- 96	95¼	- 95¼	....	- ....
N. Mex. & So. P.—1st .7	117⅜	-118½	119	-119	118	-119	117¼	-119	119	-121	....	-	120	-120¼	121¼	-122	120½	-121	119½	-120	117¾	-119¼	115	-116½
North. Pacific—1st.....6	115¾	-115¾	114⅞	-115⅛	....	-	116	-116	115¾	-115¾	....	-	115¾	-116¼	115¾	-116	115⅛	-115⅛	....	-	114¾	-115	115	-115⅛
P. d'O. Div.....6	....	-	102½	-103	102¾	-102¾	102¾	-102¾	....	-	....	-	....	-	102¾	-102¾	....	-	....	- ..	....	-	....	- ....
2d mort. coup.....6	101½	-103⅛	102	-102¾	....	....	104¾	-104¾	....	-	....	-	....	-	....	-	109⅜	-109⅜	....	-	....	-	....	- ....
3d mort. coup.....6	....	-	....	-	....	-	....	-	....	-	....	-	91¾	- 91¾	....	-	96⅜	- 96⅜	....	-	....	-	....	- ....
Omaha & Southwest.8	...	-	...	-	....	-	....	-	....	-	119½	-119½	....	-	116	-116	....	-	....	-	117	-117	...	- ....
Ogden. & L. C.—1st ... 6	101	-101	101	-101	....	-	....	-	....	-	....	-	100½	-100½	....	-	....	-	....	-	....	-	....	- ....
Con., 1920 6	99	- 99¾	97½	- 99⅛	98⅛	- 99	97	- 98½	98½	-100	98	-100	99½	-102	100	-102	100	-100	100	-101	98½	-100	95	- 96
Income, 1920 3-6	37	- 37	34	- 34	....	-	...	- .	....	-	20	- 21	....	-	30	- 30	....	-	....	-	....	-	....	- ....
Old Colony.....6	....	-	....	-	....	-	112	-112	....	-	....	-	....	-	....	-	114⅛	-114⅛	....	-	114⅛	-114⅛	....	- ....
Oregon Ry.& Nav.Co.7	....	-	108⅜	-108⅜	...	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Mort., 1909.....6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	109⅛	-109¼	108¾	-108¾	....	-	....	-	....	- ....
Consol, gold... 5	.. .	- ...	98½	- 99	98¼	- 98¾	....	-	101¾	-101¾	102	-102	....	-	....	-	....	-	102	-102	....	-	101⅜	-101¾

BOSTON BONDS IN 1888.—Concluded.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER Low. High
Oregon Short L.....6	98 -100½	100 -101⅜	100 -101⅜	99⅝-104¼	103¾-107¼	104⅜-106	105¼-106½	106 -107¼	106⅞-107½	106¾-109⅛	107 -109	107¼-109½
Ports. Gt. F. & C.....4½	.... -	.... -	99 -100	99 - 99	.... -	.... -	102 -102	.... -	101½-101½	.... -	.... -	102 -102
Pueblo & Ark. V. 1st..7	116¾-117	117 -117½	117 -117½	116½-119	118½-119	117 -118½	117 -118	117¼-118	117½-118	115 -117½	115½-116¾	113½-115
Republican Valley.....6	103 -103	.... -	.... -	104 -104	104 -104	105 -105	.... -	.... -	.... -	.... -	103 -103	.... - ....
Rutland—2d M., equip.5	95½- 97	96 - 97	.... -	.... -	94 - 95	94½- 95¼	95 - 95½	95½- 96½	96 - 96½	96½- 97½	96¾- 97½	97½-
1st mort.....6	107 -108	108¼-109	108½-109	.... -	108 -109¼	108 -108	108 -108	108½-108½	108 -108¾	108 -108	107½-107½	107¾-108
St. L. K. C. & So. W...6	.... -	.... -	.... -	105⅞-106	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sonora—1st.....7	100½-105	103 -104	102¼-104	100 -104¼	102¾-104½	101 -103	101¼-103	102¾-104	101¾-103	95 -101¾	86 - 97	85 - 91
Sioux City & Pac.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106½-106½	.... -	.... -	.... - ..
South Kansas.....5	95¾- 97	96¼- 96⅞	96 - 97	95½- 97½	97¼- 99	98½- 99¼	99¼- 99⅞	99 - 99¾	96½- 99¾	93 - 96	95⅜- 97½	92 - 96
Incomes 6	80 - 82	82⅛- 84	83 - 90	89½- 99½	93 - 96	93½- 94	94 - 95	93¾- 95	94¾-100	89 - 95½	85 - 91	87 - 91
Texas Div.....5	89⅛- 91½	91⅜- 92	91 - 93	91 - 94½	93¾- 95	93 - 95½	93 - 94	92¾- 93¾	90¼- 93¾	87 - 90½	85 - 88	76 - 83
So. Kan.& West.—1st.7	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111 -111
Union Pac.—1st, gold..6	112¼-112¾	112⅞-113	113 -113	111⅛-113⅛	113 -113	.... -	113⅛-114⅛	.... -	.... -	.... -	111 -112⅝	.... - ....
Sink. fund, 3d M.....8	114 -116	114¾-115¾	114 -114¾	114 -115	115 -120	117½-119	117½-117½	117¼-117¼	116 -116	116⅛-120½	118 -119¼	117¼-117½
Utah & Northern.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96½- 96½	.... -	.... - ....
Wis.Cen.—2d series. 7	.... -	89 - 89	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st series 5	89 - 89	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Preference.....5	.... -	91 - 92	92 - 92	90 - 90	89 - 89	90 - 90	85 - 89¾	89 - 89½	88¼- 89	88½- 89	86½- 88	85½- 87
Income.....	45 - 46	44¼- 46	39 - 44	38 - 43¼	40 - 42⅞	35 - 40	39 - 40	40 - 42½	41 - 43	40 - 42½	38½- 40	34 - 39½
Wisconsin Val.—1st...7	.... - .. .	.... -	.. -	125 -125	.... -	.... - ..	.... -	.... -	.... - ..	.... -	123 -123	.... - ....

BOSTON STOCKS IN 1888.

STOCKS. *Prices per share, not per cent.* Par.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Atlantic & Pacific..100	10¼- 11	9¾- 10½	8 - 9⅞	7½- 9⅞	8 - 9½	8 - 8½	8 - 9⅜	9 - 9¾	9 - 10	8½- 9¼	7½- 8¾	7⅝- 8¾
Atch. T.&Santa Fe.100	93⅜- 97	94¾- 99⅝	87⅝- 98¼	85½- 96	85¾- 95½	79½- 86⅜	84⅛- 89½	86 - 90¼	82⅛- 90¼	61½- 84⅜	61 - 67¼	53¼- 62
Boston & Albany....100	197 -199	197¾-200	196 -198	194½-198	198 -201	195 -197½	196½-203	199 -202	198 -200	198 -200	199 -202	199 -202
Bost.Con.& M.,old.100	... - ...	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	12 - 12	.... -	.... -	.... - ...
New.....100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	32½- 32½	... - ..	.... -	.... - ....
Boston & Lowell....100	155½-162	159 -163	156 -159¾	154½-160	158½-164½	161¼-165	163 -165	163 -164	159 -164	152 -160	157¾-159	152½-158
Boston & Maine.....100	209 -211	210 -216	214 -216	210½-216	209 -211½	210¾-212	212 -216	214¾-215¾	210¼-214	187 -210¾	174¾-186	175 -185
Bost. & Providence.100	242 -243	242½-250	245 -252	x229½-265	234 -235	232½-235	235 -337	238 -240	240 -240½	242 -247	245 -249	246 -250
California South...100	40½- 47	40 - 44	32 - 42	33½- 47½	39 - 44	33 - 41	39 - 45½	42 - 44¾	42 - 44½	27 - 40	18 - 29	19½- 27½
Central Mass 100	20½- 22	19½- 24¾	20 - 24¼	18½- 23	21 - 22½	19¾- 21	19⅜- 22	19 - 20¾	18½- 19½	14 - 19¼	13½- 17	14 - 16
Pref.....100	41 - 43	38½- 47	40⅛- 45½	39 - 45½	41 - 44	41 - 42	40¾- 42	40 - 43	38½- 41	31 - 40	29 - 35	28½- 32
Cheshire, pref.....100	119 -119	... - ...	118 -118	115¾-115¾	118 -118	111 -111	111½-111½	.... - ...	109½-109½	105 -107	102 -104	.... - ....
Chic. Burl. & Quin..100	127½-130¼	124⅛-129¼	115⅝-125¾	112½-127¼	112¼-125	109½-114	111½-117	110¼-116	109⅝-116	109 -116⅜	107⅜-111¾	103½-111¾
Chic. Burl. & Nor..100	56 - 64	54 - 59	50 - 56½	45 - 59¼	51 - 59⅞	49⅞- 56	48 - 53½	x42 - 51⅞	43 - 52	44 - 51½	43¾- 47	42 - 51
Rights.....	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	40c. -1·00	52½c.- 75c.	... -	.... -	.... - ...
Chic. & E. Ill. pref.100	94½- 94½	90¾- 94⅜	90 - 90	90 - 90	93 - 93½	.... -	.... -	.... -	93 - 95½	96⅞- 99	.... -	.... - ....
Chic. & West Mich..100	41½- 42	39½- 40	33 - 38	34 - 38	39 - 39½	35 - 35	37 - 39	39 - 39	33 - 34	33 - 36½	30 - 34	32 - 34
Cin. Sand. & Cleve....50	20½- 22	17 - 21	14 - 17	13½- 17½	16 - 17	15 - 17	17 - 22⅝	18¼- 19	18½- 22	21 - 22½	22⅛- 24⅜	21 - 23⅝
Cleve. & Canton....100	8 - 9	8½- 8½	7 - 8	6½- 8	7 - 7¼	7 - 7	7 - 9⅜	8½- 9¼	9 - 9¾	8½- 9½	8 - 9	8 - 8
Pref.....100	27 - 32¼	30⅝- 33	31½- 32	29 - 30¾	29 - 30½	26 - 26	28 - 32	30½- 31½	30 - 31¼	30 - 31	29 - 30½	27½- 33
Col. Spring. & Cinn 50	17 - 18¼	12 - 17½	.... -	.... -	11 - 11	12 - 12	18 - 18	.... -	.... -	15¼- 15¼	17½- 17½	.... - ....
Concord..... 50	135 -137⅞	138 -138	137⅞-1 87⅛	135⅝-137⅞	136¼-137	137 -139	140 -140	140¼-141	.... -	.... -	138 -138½	130 -130
Conn.& Passumpsic100	106 -110	106 -107	106⅜-106½	108 -109	108 -108	109½-111	109¾-112¾	111½-112	112 -112	110 -111¼	110 -111	110 -112
Connecticut River..100	185½-189	186 -187	184½-185	185¾-185¾	185 -186	.... -	.. -	195 -195	190 -195	.... -	.... -	190½-190½
Con. of Vermont pf..100	.... -	.... -	.... - ...	.... -	.... -	.... - ...	35 - 35	37 - 37	36 - 36	.... -	.... -	.... - ....
Det.Lan. &No. pref 100	98 -100	100 -100	99 - 99	94 - 97	90 - 95	90 - 90	85 - 85	.... - ...	.... -	.... -	.... -	.... - ...
Eastern (Mass.).... 100	110 -118	111 -125	119 -124	118 -125	122 -125	120 -125	117½-124¾	114 -120	106 -114½	77 -109¾	76 - 86	80 - 98
Pref 100	128 -129	127 -130	127½-129	127 -129	129 -129¼	128 -128	129 -133	132 -135	128 -130	127 -130	.... -	121 -128
Fitchburg pref.....100	93 - 97	93 - 96	90 - 94½	91 - 93½	89 - 90¾	88 - 90	85 - 88	83¾- 88	81 - 86	70½- 84	74½- 77	77 - 80
Flint & Pere Marq.100	25 - 27	27 - 29	26 - 33	30½- 47¾	40 - 46½	40 - 42¾	39 - 41	39 - 41¾	40 - 41	35 - 39	25½- 35	26 - 31
Pref.....100	95¼- 97	96 - 97½	97 -102	99 -110	103½-109	100 -103	99½-102	97½-100	99¾-102	100 -101	95 -100	95 - 99
Fort Scott & Gulf....100	79 - 88	80 - 86	80 - 81	80 - 80	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	68 - 70
Pref.....100	135 -135	136½-136½	.... - ..	136½-137½	136½-136½	140 -140½	145 -145	138 -138	139 -140	.... - ...	133 -135	133½-135
Kan.C.Ft.S.&Mem100	.... -	.. -	.... -	.... -	.... -	70 - 70	75 - 77½	70 - 75	74½- 75	.. -	68½- 68½	.... - ....
Kan. C. Sp.&Mem..100	80¼- 88½	80 - 86	79 - 81	.... -	77 - 77	.... -	.... -	.... -	.... -	.... -	.... -	70 - 70
Kan.C.Mem.& Bir.100	50 - 54	49 - 54	49 - 50	45 - 49	47½- 49	.... -	45 - 49½	46 - 47½	49¾- 50	.... -	45 - 45	42½- 47
Kan.C. Clin.& Spr.100	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	35 - 35	.... -	.... -	.... -	.... - ....
Little Rock & Ft. S.100	45 - 45	.... -	-	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louis. Ev. & St. L.100	11 - 14¾	14 - 15	12 - 12	.... -	10½- 10½	9 - 9	9 - 9	8¼- 8½	10 - 10	10 - 10	9½- 10	9¾- 10
Pref..... ..100	25½- 28½	24 - 24	.... - ...	.... -	.... -	24 - 24	.... -	.... -	23 - 23	.... - ..	.... -	16 - 16⅛
Louis. & Mo. Riv..100	.... -	.... - .. .	.... -	.... -	.... -	.... - ...	.... - ..	.... -	.... -	10 - 10	.... -	.... - ....
Maine Central.....100	.... -	125 -125½	125 -125	125 -125	125 -125	128 -130	130 -130	135 -135	135 -135	132 -133	.... -	.... - ....
Manchest. & Lawr 100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	210 -210
Mexican Central....100	13⅝- 14⅞	14 - 14⅞	13 - 14¼	13 - 16⅜	14¼- 16¼	13⅞- 14⅞	14¼- 15¼	14⅝- 15⅞	14 - 15	12⅞- 14¾	11⅞- 14⅛	10½- 13⅛
Nashua & Lowell..100	.... -	195 -195	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...
N. Y.& New Engl'd..100	36⅛- 39	36¾- 38	29¾- 37¼	30¼- 46¼	35⅞- 44⅝	34⅝- 39⅞	38⅜- 44¼	41¾- 45	42⅝- 52⅛	44½- 53⅜	40 - 49⅜	38 - 45
Pref.....100	111½-115	112⅛-116	102 -113	105 -131½	112 -128	110 -115½	115 -125	118 -121½	116½-121¾	108¾-121½	108 -116¾	107½-118
Northern, N. H.....100	140 -140	140 -140	141 -141	140½-141	140 -141	141 -141	141 -141⅜	142 -142	143½-143½	148 -148	144 -144	142 -145
Norw. & Worcester100	... -	177 -177	... -	178 -178	... -	178¾-178¾	...	.... -	.... -	.... -	179¼-179¼	.... - ....
Ogd.& Lake Champ.100	.... -	10⅛- 10⅛	10 - 11	6½- 6½	.... -	.... -	10 - 10	10½- 10½	.... -	.. -	... -	.... - ....
Old Colony..... 100	174 -176¼	174 -175	171 -175	168 -172	165½-171	163½-170	168 -170	168¼-170½	170½-175⅞	172½-175	173¾-175	170 -172
Phila. Wil. & Balt...50	.... -	.... -	.... - ..	.... -	... -	... -	.... -	.... -	.... -	59 - 59	.... - ...	.... - ....
Ports. Gt. F. & Con..100	108 -108	110 -113	112 -112	115 -115	.... -	117 -117	115 -115	.... -	.... -	100 -100	.... -	.... - ....
Portl. Saco & Ports.100	118 -120	118¼-118¼	120 -120	120 -120	122 -123	123 -123	120 -125	124¾-124¾	122 -122	124 -125	123 -125	123 -125
Pullman Pal. Car....100	140 -145	140 -143½	137 -141	135½-144	142½-148	148½-157½	157 -163⅝	163½-169½	166½-175¼	166 -175	167 -172½	168 -174½
Revere B'h & Lynn.100	.. . -	.... -	.... -	... - ...	160¼-160¼	.... - ...	.... -	161 -161	161 -161	.... -	.... -	.... - ..
Rutland.....100	7½- 7½	5 - 5	5½- 6	5 - 6	5 - 5½	.... - ...	5½- 5½	6 - 6	5 - 5	4 - 5½	4½- 4½	4½- 4½
Pref.....100	32 - 40	36 - 36½	.... -	36 - 36	35 - 35	36½- 40¼	37 - 37	.... -	.... -	35 - 40	35 - 35	35 - 37
Summit Branch..... 50	10 - 10¼	9¾- 10	8 - 9	8 - 10	9 - 9	.... - ...	9 - 12	10½- 12	10 - 12	9 - 11¾	9¼- 9⅝	8⅛- 10
Toledo Cin. & St. L. 50	... -	10c.- 10c.	7c- 16c.	... -	10c.- 13c.	.... -	10c. - 14c.	10c. - 10c.	14c. - 14c.	.... -	.... -	.... - ....
Union Pacific 100	55½- 58¼	54⅞- 58½	49⅝- 56¼	48⅜- 58⅜	52⅞- 58¼	52¼- 55¼	54 - 60⅜	59 - 61⅝	58⅛- 62⅜	61 - 66½	61 - 66	61 - 64¼
Vermont & Mass....100	.... - ...	.... -	135¾-135¾	133½-135	133½-133½	133 -133	135 -136	136 -136	.... -	131½-131½	132 -132	133 -134
Wisconsin Central..100	16½- 17¾	17 - 19	16 - 18¼	14½- 19⅜	17 - 19¼	15 - 17	16½- 18½	17 - 19⅛	17¾- 18¾	16⅝- 18¾	16 - 18	15 - 17
Pref.....100	35 - 37	36 - 40	33 - 38⅜	33 - 39¼	36½- 36½	35 - 35	36 - 38	37½- 39¼	40 - 41	39 - 41⅛	39 - 40	39 - 39
Worc.Nash.&Roch.100	129 -130	125 -125	125 -125	122 -122	.... -	131 -131	.... -	130 -130	.... - ...	.... -	130 -130	125 -125

PHILADELPHIA BONDS IN 1888.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Allegh. Val.-Reg... 7'3	112½-114	115 -115⅛	115 -115¼	115 -115½	115 -115½	116 -116	113 -113	114¼-115	115¼-115¼	115¼-116	. -	116¼-116¼
Eastern Extension...7	.... -	.... -	.... -	.... -	.... -	115¼-115¾	116¼-116¼	.... -	.... -	.... -	.... -	.... - ....
Income.....7	22 - 22	.... -	22 - 22	22 - 22	22 - 22	20 - 21	20 - 20	22 - 22	21 - 21	22 - 22	20 - 21	21½- 22¼
Ashtab. & Pitts.-1st..6	.. -	.... -	.... -	.... -	.... -	.. -	.. -	.... -	.... -	106½-106½	107¾-107¾	.... - ....
Belv. Del.-1st.....6	.... -	.... -	.... -	119¼-120	.. -	.... -	.... -	.... -	117½-117½	.... -	.... -	.... - ....
Consol.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... - ....
Bell's Gap-1st, 1893.7	.. -	.... -	.... -	.... - ..	.... -	.... -	108½-108½	.... -	.... -	108 -108	.... -	.... - ....
Consol.....6	.... -	110 -110	.... -	109 -109	109½-109½	.. -	.... -	.... -	.... -	108 -108	.... -	110½-110½
Cam&Am.-M.,cp.'89.6	104¼-104½	104¾-105	104 -105	105 -105¼	102¼-102½	102¾-103	103 -103⅝	104¼-104¾	104 -105	104½-104¾	101⅞-102	102⅜ 102¾
Coupon, 1889.....6	103¾-103¾	103¼-103¼	.... -	.... -	.... - ...	101¾-101⅞	.... -	102¼-102¼	.... -	102½-104¾	103¼-103⅜	100¾-100¾
Catawissa-Mort.....7	.... -	.... -	123½-123½	120 -120	122 -122	124 -124	.... -	120¼-121	121½-121¾	.... -	123 -123	... - ....
1st mort.....6	116 -110	.... -	.... -	.... -	.. -	... -	.... -	.... -	112¼-112¼	.... -	.... -	.... - ....
Camden & Atl.-1st....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110½-110½	... -	.... -	.... -	.... - ....
2d mort.....6	109 -109	.... - ..	.... -	.... -	... -	.... -	.... -	... - ...	.... - ..	110 -110	.... -	.. - .. .
Consol.....6	112 -112	.... -	.... -	.... -	110 -110	.. -	.... -	... -	110 -110	... -	.... -	.... - ....
Camden & Burl. Co....6	.... -	.... -	.... -	.... -	.. -	.... -	.... - ..	.... -	.... - . .	.... -	.... -	116 -116
Chartiers-1st.....7	... -	.... -	.... -	.... - ..	... - ...	.... -	.... -	.... -	.... -	123 -123	124 -124½	.... - ....
Col. & Cinn. Mld.. 6	94 - 94¾	93 - 93¾	.... -	.... -	90 - 90	90 - 92	89½- 91½	90¼- 90¾	90 - 91	91½- 92	.... -	.... - ....
Connecting-1st.....6	121 -121	... - ..	.... -	120 -120	120 -121	.... -	120 -122	.... -	.... -	120 -120	.... -	.... - ....
Clearfield & Jell.....6	106 -106½	107½-110	110 -110½	110¼-110¼	111 -111½	.... -	... - ...	111¼-111½	112 -112	112½-112½	114½-115	115½-115½
Chester Valley.....7	90 - 90	.... -	.... -	.... - .. .	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Delaware RR.-1st...6	.... - ...	.... -	.... -	.... - ...	118 -118	.... -	.... -	116½-116½	.... -	.... -	... -	.... - ....
Del.& Bound Bk.-1st.7	.... -	129½-129½	129½-129½	.... -	.... -	131½-132	.... -	.... -	.... -	132¼-132¼	.... -	133½-134½
East Pennsylv'a-1st..4	.... -	.... -	.... -	.... -	. -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Easton & Amboy.....5	112½-112½	114¾-114¾	114 -114¾	114 -114½	112½-112½	.... -	113½-113½	.... - ..	115 -115	115½-115¾	114 -114½	.... - ....
Elmira&W.-1st,1910.6	.... -	119 -119	119½-120	.... -	121 -121	.... -	.... -	.... -	120 -120	.... -	122½-122¾	123¾-123¾
Perpetual.....5	.... -	109¼-109½	.... -	... -	107 -107	.... -	.... -	.... -	.... - ...	.... -	.... -	106 -106
Gr.Rapids & Indiana.5	... -	.... - ...	.... -	.... -	... - ...	.... -	97½- 97½	.... -	.... - ...	.... -	96½- 96½	.... - ....
Harrisburg-1st.....4	105 -105	.... - ...	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.. - ....
Hunt. & B.T.-1st,gld.7	.... - ..	.... -	106½-106½	104½-104½	104¾-104¾	.... -	.... -	.... -	.... -	.... - ...	107 -107	.... - ....
3d, cons., 1895 5	102 -102	.... -	102¾-103¼	100¼-102	101½-102	102½-102½	105 -105	106 -100	107½-107½	104 -105¼	103¼-103½	103¼-103¼
Ithaca & Athens-1st.7	.... -	... -	.... -	104 -104	104 -104	.... -	.... -	... -	.... - .	.... -	.... -	.... - ....
Jack. & So. E.-Gen...6	.... -	.. -	... -	.... -	.... -	.... -	.... -	.... - ...	95 - 95	.... -	.... -	.... - ....
Lehigh Val.-1st,coup.6	120 -120¼	120 -120½	120 -120¾	119½-120	120 -120	118¼-118¼	119½-120¼	119½-119½	120 -120¼	121 -121¼	122 -122¼	120 -120
1st, reg., 1898..... ...6	120 -121	121¼-121¼	121 -121	120 -120	121 -121	.... -	118¾-119½	119½-119½	120 -120¼	120½-121	122¼-122¼	119½-120¼
2d, reg., 1910.....7	136¼-136⅝	141½-141½	138 -140	138 -138	140 -140	140¼-140½	138¾-140	140¾-141	137⅝-139	139 -139	139 -139	139 -140
Cons. M., reg., 1923..6	128½-130	131 -132	132 -132½	131 -131¼	132 -133	130 -130½	131 -131	133 -133½	133½-134	133¾-134½	134½-134½	131¾-132½
Cons. M.,coup., 1923 6	128½-130	132 -132	.... -	.... -	133 -133	.... -	.... -	.... -	.... -	... -	134½-134½	132½-132½
N.O. Pacific-1st,1920.6	76 - 76	... -	.... -	77⅞- 77⅞	.... - . .	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Ph. & Norf.-1st.6	99 -100	99 - 99½	99 -100¼	98 -100¼	98 - 98½	98¾-100¼	99 -103	103 -104	104 -104	104 -105¼	106 -106½	106 -108
Income.....6	... -	... -	.... -	.... -	.... -	.... -	.... -	38 - 38	... - ...	.... -	50 - 52	51 - 51
Norf.&W.-New R.1st.6	111 -112½	114 -114	.... -	.... -	... -	.... -	.... -	.... - . .	116¾-116¾	.... -	111¼-113¾	... - . .
Debenture..... ... 6	.... -	.... -	90 - 90	93¾- 93¾	92 - 95	94½- 94½	94 - 94	.... -	92½- 95	92½- 94½	.... -	.... - ....
North. Central-												
Gen.M.,'A,'cp.,1926.5	.... -	109½-110	110¼-110¼	109½-110	.... -	110¼-110½	109¼-109¼	109½-110¼	109½-110¼	110 -110¼	110 -110	110½-110½
Gen. M., ser. 'B'.....5	.... -	109¼-109¼	.... -	.... -	109½-109½	110¼-110¼	.... -	.... -	.... -	109 -109	.... - ...	... - ....
Consol., 1904.....6	.... -	.... -	.... -	.... -	.... -	.... -	120¼-120¼	.... -	.... -	118 -118	.... -	.... - ....
Consol., 1900 6	.... -	.... -	.... -	118¾-118¾	.... -	.... -	.... -	.... - .. .	... -	118 -118	.... -	120 -120
Consol., 1925.....4½	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ...	.. -	.... -	... -	.... - ....
Northern Pacific-												
Gen. 1st mort.....6	116½-116½	.... -	.... -	.... -	.... -	... -	.... -	.... - ...	.... -	.... -	117½-117½	117½-117½
2d, coup. or reg... ...6	102⅝-102⅝	105 -105	105¼-105¼	104½-104½	105½-106⅛	100⅞-106⅞	108⅞-108⅞	.... -	112⅞-112⅞	.... -	.. . -	111½-111½
Pen. d'Or. Div.....6	.... -	.... -	.... - ...	102½-102½	.... -	.... - ...	.... -	.... -	... - ...	.... -	.... -	.... - ....
3d mort..... .6	.... - .. .	.. . -	.... -	.... -	.... -	90 - 90	90½- 95	95 - 95½	99¼-100½	.... -	.... -	.... - ....
North Pa.-1st, 1896..7	117½-120	121 -121	118 -121	119 -120	116½-118	118¼-118¼	119 -119½	119 -119⅝	120 -122	122 -123½	120½-120½	... - ...
Gen. mort., cp., 1903.7	126½-128½	127 -128	.... -	128 -128	.... -	128¼-128¼	126½-127	127½-127½	.... -	.... -	.... -	133¼-135
Gen.mort.,reg.,1903.7	128½-128½	128 -129	130 -130	.... -	130 -130½	130¼-130¼	127 -128	128 -128	.... -	130½-130½	133 -134	135 -135
Debenture 6	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	113¼-115	.... - ....
Pa.&N.Y.C.&R.'96...7	116 -116	.... -	116½-116½	.... -	117¼-117¼	115 -115½	117 -117	118 -118	117 -118¼	.... -	.... - .	115 -117
Reg. & cp., 1906.....7	130 -130	... -	... -	... -	130 -130½	128 -129½	130 -130	130 -13	131 -132	131½ 131½	131¾-132	129 -129¼
Penna.-Gen.,cp.1910.6	129½-129½	129 -130	129 -130	.... -	129½-130	130¾-132½	132 -132	... -	130½-132	131 -132	131 -132	132 -132
Gen., reg., 1910.....6	131 -131	132 -132½	132¾-133	130 -132	.... - ..	130½-131	-	131 -131	.... -	131½-132¼	131¼-131½	131½-132
Cons., reg., 1905.....6	121 -121	.... -	.... -	.... -	122 -122	122 -122	.... -	.... -	122 -122	125 -125	125 -125	.. - ....
Cons., coup., 1905....6	121½-121½	.... -	121 -121	121 -121	121 -121	122¾-122¾	121½-121¾	.. -	.... -	122½-123	... - ..	121¾-121¾
Cons., reg., 1919.....5	112 -112	112 -112	110½-111½	.... -	.... -	112½-112½	.... - . ..	... -	.. -	115 -115	115¼-115¼	.... - ....
Cons., coup., 1919...5	112 -112½	.... -	111 -111	.... -	.... -	.... - ...	.... -	. -	.... -	.... -	.... -	.... - ....
Trust bonds.....4½	... -	.... -	108 -108	.... -	.... -	108 -108	.... -	.... -	.... -	108 -108	.... -	.. - . .
Penn.Co.-Reg., 1907.6	108 -108	.... -	.... -	.... - . .	.... -	106½-106½	.... -	106½-106½	.... -	107½-107½	107½-107½	.... - ....
Reg., 1920.....4½	.... -	.... -	105½-105½	.... -	107 -107	.... -	.... -	-	.... -	.... -	106⅞-106⅞	108¾-108¾
Perkiomen-1st, 1887.6	103 -103	103 -103	103 -103	102 -102	.... -	100¼-100¼	100¼-100¼	.. -	100 -100	100½-100½	.... -	.... - ....
Phila. & Erie-2d, '88.7	101¼-102	101½-102¼	102 -102½	102¼-102¾	102¾-103½	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
Gen. mort., 1920.....5	110 -111¾	112 -113	113½-113½	110½-111¼	111½-111½	115 -116	.... -	115 -115	113¾-113¾	111¾-112½	112½-113	112 -112¾
Gen. mort., 1920.....4	.... -	.... -	.... -	.... -	.... -	.... -	100 -100¼	100¼-100¼	100¼-100½	100 -100	99½-100	98¼- 98¾
Phila. & Balt. Cent....5	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... - ...	.... -	... -	.... -	.... - ....
Phil.&Read.-1st ser..5	94¼- 97	96½- 97	95 - 97	96½- 98¼	95¾- 99	99 -100	99 -100	99¾-100	99¾-100	101 -102¼	99¾-100¼	100½-100¼
Con., 2d ser..... 5	74½- 77	74 - 77	70 - 75	70⅜- 76	73½- 76	73 - 75½	76 - 83	.... -	.... -	.... -	.... -	.... - ....
1st mort., 1910.... ..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	125 -125	.... -	.... -	.... - ....
2d, coup., 1893.....7	112½-112½	113½-113½	113½-113½	109½-109¾	110 -112	.... -	113 -113	113½-113¾	113¾-113¾	111 -111	110¾-111¼	.. - ....
Improvement.... 6	104 -105	105½-106	.... -	.... - ...	103 -103	103¼-105	.... -	107 -107	... -	.... - ..	.... -	104 -104
Con., coup..... 7	129 -129¾	130 -130	129 -129½	129 -129½	131¼-131½	125½-130½	130½-133½	133 -134½	135 -136	136 -136½	130 -137½	.... - ....
Cons., reg., 1911.....7	130¼-131	131 -131½	.... -	130 -130	.... -	129 -130½	.... -	.... -	.... -	136 -136	136½-136½	134 -134
Cons., gold, 1911 6	119½-120	.... -	.... -	.... -	122 -122	115½-115½	.... -	121½ 122	122 -122	.... -	.... -	120 -120
Gen. M., gold, 1908..6	108⅞-111½	110 -112	111 -112	111½-114	113½-115¼	115¼-115¾	.... -	.... -	... -	.... -	.... -	.... - ....
Gen. M., 1908.....7	111¼-113⅝	112¼-113¾	113½-114	114¼-116½	116½-119¼	119¼-119¾	... -	.... -	.... -	.... -	.... -	.... - ....
Income, coup., '96....7	80 - 85	83 - 85¼	75½- 83¼	76 - 84	82 - 85	81½- 84⅞	84¼- 90	.... -	.... -	.... -	.... -	.... - ....
Debenture.....6	.... -	.. -	.... -	.... -	.... -	... - ..	75 - 78¼	.... - ...	.... -	.... -	... -	.... - ....
Deferred inc. 6	.... -	.... -	18½- 18½	19¾- 19¾	20½- 21	.... -	.... - ...	20 - 22	20 - 20	20 - 20	16½- 16½	18½- 19
Conv.adj. scp., 1888.6	.... -	70 - 70	.... -	.... -	.... - ...	82 - 82	80 - 80	... -	.... -	.... - ..	.... -	.... - ....
New conv., 1893.....7	65 - 65	.... -	50 - 50	... -	.... -	.... - ...	65 - 65	.... -	.... -	.... -	.... -	.... - ....
1st pref. incomes.....5	.... -	.... -	.. -	.... - .. .	.... - ...	82⅜- 84¼	82½- 86	85 - 89	88¼- 90	88¼- 90¼	89⅝- 90⅜	89⅛- 91⅛
2d pref. incomes.....5	... -	.... -	.... -	.... -	.... -	60 - 62	60 - 66½	66 - 76	74¾- 76⅜	72½- 77½	74¾- 77½	76 - 78⅜
3d pref. incomes.....5	.... -	.... -	.... -	.... -	.... -	45 - 49	48 - 55⅞	55½- 64⅝	63⅞- 67⅜	59⅝- 60¾	61⅜- 63⅞	59¾- 64¼
New gen. mort 4	.... -	.... -	.... - ..	.... -	.... -	87¾- 89⅜	88⅜- 89⅜	88⅜- 89⅛	88¼- 89	88 - 88⅞	88⅜- 88⅝	87½- 90⅝
P.&R.C.&I.-Var....7	95 -102	98 -101½	99 -101½	100 -102	100 -102¾	100 -103	101¼-103¼	103½-105	103 -103	104 -105	104½-107	103½-106¼
Debenture.....7	.... -	.... -	.... -	.... -	65 - 65	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Phil.Wil.&B.-Tr.ctfs 4	99¾-100¼	100¼-100½	99¾-100½	99¾-100¼	100½-101½	99½-101¾	100 -101	100½-100½	100¾-101¼	101 -101½	101¾-101¾	100½-102¼
1910.... 5	.... -	. -	.... -	.... -	... -	.. -	.... -	.... - ...	.... -	106¼-107½	.... -	.... - ....
Pitts.C.&St.L.-Coup.7	119½-120	118 -118	.... -	120½-121	121¾-121¾	121½-121½	122½-122½	120 -120	120 -120	120 -120	.... - ...	120½-120½
Reg., 1900..... 7	119 -119	118 -118	119 -119	120¾-120¾	121½-121¾	121 -121½	.... -	120¼-120¼	120 -120¼	119¾-120	119¾-119¾	120¼-120¼
Schuylkill R. East S..5	100 -102¾	103 -104	99 -101½	100½-101½	102¼-105¼	102½-104	102½-103½	102½-103½	105 -105	104⅞-106¾	105½-106	103½-104½
Sham.Val.&Pott.-cp..7	.... -	125 -125	125 -125	.... -	.... -	.... -	.... -	.... -	.... - ...	124 -124	.... -	.... - ....
Sham. Sun. & Lew....5	.... -	.... -	.... -	.. -	102 -102	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
Steub. & Ind.-1st, cp..5	106 -106	.... -	.... -	.... -	.... -	108 -108	.... -	106 -108	108 -108	108 -108	108 -108¼	.... - ....

PHILADELPHIA BONDS IN 1888—Concluded.

BONDS.	JANUARY Low.High	FEBR'RY. Low. High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low High	NOV'BER. Low.High	DEC'BER. Low.High
Summit Branch.....7	... -	.... -	.... -	.... -	.... - ..	.... -	103½-103⅝	.... - ...	.... -	.... -	.... -	.... - ...
Sunbury & Erie.....7	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... - ...	.... - ..	.. -	.... - ...	.... - ....
Stony Creek.....7	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122 -123	119⅛-119½	.... - ...	.... - ...
Sunb. & Lewist.—1st..7	115 -115	.... -	.... -	115 -116	... -	117 -117	116 -116	117 -117	.... - ...	.... - ..	.... -	119¼-119½
Sun. Haz.&W.—1928.5	102⅞-103½	103 -103½	103½-103½	103½-104¼	101½-102	102 -103⅞	10 ¼-103½	103¾-103¾	103½-104¼	104½-104½	102 -103	103 -104
2d, 1938 6	99 - 99	97½- 99	.... -	98 - 98	97 - 97½	99 - 99¾	99¾- 99¾	99½- 99¾	99¾-100	101 -101	99½-100	100 -100
Tex.&Pac.—1st,g.,'05.6	.... -	.... -	103 -108	... -	109⅞-109⅞	.... -	.... -	.... - ...	111½-111½	.... -	112¼-112¼	.... - ....
1st, R. G. Div.,1930.6	.... -	.... -	.... -	68¾- 68¾	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - .	... - ....
Cons., gold, 1905.....6	98 -100½	104 -104	.... -	104 -106	.... -	.... -	.... - ..	... -	... - ..	.... - .	.... -	.... - ....
New 1st mort.....5	.... -	.... -	.... -	... -	.. - ...	92½- 94	93¾- 95⅛	94⅜- 94¾	94⅛- 95½	... -	... -	90 - 90
New 2d mort., inc....5	.... -	.... -	.... -	.... -	.... - ...	39 - 40	41 - 44⅜	43⅛- 44⅝	42¾- 44⅞	41 - 43¼	41½- 41½	... - ....
United N. J.—1894....6	.... -	.... -	.... - .. .	112 -112	.... -	.... -	... - ...	.... -	.... - ...	.... -	.... -	.... - ...
Gen. Mort.... 4	104 -104	103 -103	103 -103	... - . ..	104 -104	.... -	105⅛-105⅛	104 -104	.... -	.... -	.... -	105 -105
War. & Fr.—1st, '96..7	.... - ...	111⅞-112	109½-112	109½-110	110½-116	116½-119	117 -118½	115¼-115¼	114½-114¾	.... -	.... - ...	115 -115
W.Chester—Cons. '91.7	110 -110	.... -	.... -	106 -108	107¼-108	.... -	.. -	109 -109	109 -109½	106¼-106¼	.... - ...	107 -107
W. Jersey—1st, 1896. 6	112 -112	113 -113	.... -	.... -	112¾-112¾	118½-118½	112½-112½	... -	.... - ...	114 -114	114 -114	114½-114½
1st, 1899.....7	125½-125½	125½-125½	.... -	120 -121½	121 -121	122 -123	123 -123	.... - ...	124 -124	. .. - ...	122 -122	.... - ...
Consol. mort.....6	.... -	.... -	.... - ...	120 -120	118½-118½	... -	120 -120	... -	.. -	.... - ...	... - ...	.... - ....
W. J.&Atl.—1st,1910.6	107 -107	.... -	.... -	105½-106	106½-106½	107¼-107¼	.... -	.... -	104¼-104¼	.... - ...	... -	107 -107½
W. Penna.—1st., '93...6	.... -	.... -	.... -	105¼-105¼	105 -105	.... - ...	111 -111	.... -	.... -	.... -	06 -106	105 -105
Pittsb. Br.—Cp., '96 .6	109 -109½	109⅛-110	110 -110	111 -111	111½-111½	110⅛-111¼	108 -108	... -	.... -	110 -110	110 -110	110½-110½
Gold, 1928.....4	.... -	.... -	.... - ...	.. -	-	.... -	100 -100½	100½-100½	... -	102 -102	.... -	.... - ....
W. N.Y. & Pa.—1st....5	.... -	.... -	.... - ...	.... -	.... - ...	.... - .	93 - 98	93⅛- 94¾	.... - ...	93¾- 93¾	95 - 95	95½- 96¾
2d, 1927... 3-5	.... - ..	.... -	38 - 40¼	34¼- 40	36 - 40	35¼- 37	36¾- 40	38¾- 39¾	39 - 42¼	38½- 39¼	36⅝- 38½	37 - 39¾
CANAL.												
Chesa.& Del.—Exten..5	89 - 89	.... -	.... -	.... - ...	.... -	.... -	80 - 82	82¼- 83½	82 - 84	82 - 82	81¼- 81¼	82 - 82
Delaware Div.... 6	... -	.... -	-	.... -	... - ...	103 -103	.... -	.... - ...	.... - ...	.... -	.... - ...	.... - ...
Leh. Nav.—Extend....4½	108½-103⅝	109 -109½	108¾-109¾	108 -109¼	109½-110	110 -110	109 -110	110¼-110¼	110¼-110¼	109 -110½	110½-111½	111½-111¾
Conv., gold, 1894 6	... -	.... -	.... -	108⅝-108⅝	.... -	.... -	.... - ...	.... -	112¼-112¼	111½-111½	112 -112	111½-111½
RR. loan, 1897.....6	114 -114	114 -114	114¾-114¾	114 -114	114½-114½	113½-115	.... -	115½-115¼	116 -116¼	115¾-116¼	116 -116	116 -117
Gold, 1897.....6	112¼-112¾	112¾-113	113 -113½	113 -113¾	113⅜-115	112½-115	113½-114	114¼-114⅜	115 -115	115¼-115¾	115 -115¾	113 -116
Cons. mort., 1911....7	123 -123	.... -	127½-127¾	130 -130	130 -130	128 -128	128 -128	128½-128½	129 -129	129½ 129½	130 -130	.... - ....
Gen. mort., 1924 ..4½	97½- 97½	.... -	... -	.... -	95⅜- 95½	95¼- 97¼	99½-100	100 -100	100 -100	100⅛-100⅛	.... -	.... - ....
Penna.—Mort., 1910 ..6	75 - 75	.... - ...	75 - 75	75 - 75¼	76 - 76	76½- 76½	73 - 73¾	74 - 74⅝	75 - 75	75¼- 76	76 - 76	76¼- 76¼
Schuyl. Nav.—1st,'97.6	.... -	80 - 80	85 - 85	80 - 83	90 - 90	93 - 95	.... -	.... -	... -	.... - ..	.... -	.... - ....
2d, 1907 6	48 - 50	47 - 47	48 - 50	45 - 47	47½- 48	53 - 53	53½- 54	.... -	.... -	.... - ..	.... -	.... - ....
Mort. ep., 1895.....6	.... -	.. . - ...	51¼- 51¼	.... -	.... -	.... -	.... - ...	... - ..	.... -	.... - ..	.... -	.... - ....
Boat Loan.... 7	.... -	.... - ...	26 - 26	... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....

PHILADELPHIA STOCKS IN 1888.

STOCKS. *Prices per share, not per cent.* Par.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low.High	NOV'BER. Low.High	DEC'BER. Low.High
Atlantic & Pac.... .100	.... -	.... -	.... -	9⅜- 9⅜	.... -	... - ...	.. -	.... - ..	.... -	8¾- 8¾	... -	.... - ....
Bell's Gap..... 50	.... -	.... -	.... -	.... -	.... -	... -	43½- 43½	.... -	.... -	.... -	.... -	47½- 47½
Buff. N. Y. & Phil.. 50	10¼- 11⅜	10⅝- 11⅛	9½- 10½	8¾- 9¾	8½- 9½	.. -	8 - 8½	.... -	9¾- 9¾	.... -	.... -	.... - ....
Pref..... 50	9 - 10⅛	.... -	9 - 9	... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... - ....
Camden & Atl. pf... 50	... - ...	42½- 42½	42½- 42½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 40
Camden & Burl. Co..25	... -	.... -	.... -	.... -	.... -	.... -	.... -	31 - 31	.... -	.. -	.... -	.... - ....
Catawissa..... 50	13 - 13	.... -	10 - 10	10 - 10	.... -	10 - 10	11 - 11½	12 - 12½	12 - 14	13½- 14	13½- 13¾	.... - ....
1st pref..... 50	54⅝- 56½	56 - 56½	56 - 56¾	56¼- 56¾	55⅝- 57¼	57½- 58½	59 - 60	59½- 60	61 - 61	61¼- 65½	65½- 65½	59 - 62
2d pref..... 50	53¼- 54¼	54⅜- 54¾	54 - 54½	54 - 55	55 - 55¼	55 - 57	57 - 58	58 - 60	59 - 59⅛	59 - 63	60 - 62½	57⅜- 59
Central of N. J.....100	75⅞- 80	78 - 81⅝	74⅛- 81⅝	74 - 84⅜	81⅝- 85	81 - 84	81 - 84¼	83¾- 90	89 - 91⅛	89¼- 91½	89⅝- 90½	89⅛- 95¼
Clearf. & Jefferson..50	31¼- 32	31 - 31	31 - 31	.... -	30 - 30	.... -	30 - 31	.... - ...	.... -	.... - ...	40 - 40	40 - 40
Dela. & Bound Br..100	150 -150	.... -	150 -150	.... - ...	.... -	160 -160	.... -	.... -	160½-160½	.... -	.... -	.... - ....
East Pennsylvania. 50	.... -	51 - 51	.... -	.... -	.... -	.... - ...	51⅜- 54⅜	... -	.... - ...	.... -	.... -	58⅛- 58⅛
Elmira & Williams. 50	.... -	.... -	.... - ...	45 - 45	.... -	.... - ...	.... - ..	.... -	46½- 46½	.... -	.... -	.... - ....
Pref..... 50	.... -	.... -	.... -	65¾- 65¾	65¼- 65¼	65¼- 66	63½- 63½	... -	.. -	68 - 68	.... -	67½- 67½
Harrisburg 50	.... -	.... -	.... -	81 - 81	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	85 - 85
Huntingd'n & Br. T. 50	13½- 15	14½- 15	14 - 14½	13⅞- 17	16 - 16¾	16 - 18	17 - 17¼	17 - 18¾	19 - 21¾	18 - 21	19½- 20½	20¼- 20¾
Pref..... 50	36 - 37¾	37 - 37¾	36¼- 37	37 - 39⅞	38¾- 39¾	39⅝- 41¾	39⅜- 42	39½- 43⅜	43½- 46¾	45¼- 47	45¼- 47	46½- 47¾
Lehigh Valley..... 50	55 - 56	55½- 56½	52¼- 56¼	51½- 53	52½- 53	52⅛- 53½	52⅜- 53½	53¼- 55⅞	54¾- 57⅞	53⅛- 55¾	53½- 55	53¾- 54⅞
Little Schuylkill..... 50	60 - 60⅛	61 - 62¼	62½- 63	62½- 62½	63 - 63½	63½- 64¼	62 - 65	65½- 66	69 - 70½	69¾- 70	69 - 70	69½- 70
Minehill..... 50	61⅞- 63⅝	63 - 63⅝	63 - 63½	62¾- 63	63½- 64¼	64 - 66	65¼- 69	69 - 70	69⅞- 70	70 - 71	70 - 71⅛	70 - 71
Nesquehoning Val... 50	54 - 54¼	54¼- 54½	54¼- 55	54 - 54¼	53½- 54½	53½- 54	54 - 54½	53½- 54	54½- 54½	53½- 54½	53½- 55¼	55¼- 56⅛
Norfolk & Western 100	17 - 17	.... -	.... -	17⅞- 18⅝	17¾- 17¾	16⅝- 16⅝	18⅝- 19	20 - 20	20 - 23	. .. -	16 - 16	.... - ....
Pref. 100	43⅜- 46¼	44⅞- 45½	42¾- 44⅛	44⅝- 47	48 - 48¼	45⅞- 47	47 - 51	50 - 53⅛	53½- 58⅜	51⅛- 55	47⅜- 50½	48¾- 50½
Norristown.... 50	120 -120	120 -120	... -	.... - ...	120½-121	120 -120	120¼-122	122 -122⅛	120¼-121⅛	120¼-120½	121⅛-122½	x 121-121½
Northern Central... 50	84½- 87	90 - 90	87½- 90	82 - 86	82½- 82½	65 - 80	68 - 68	.... -	75 - 77⅜	70 - 72	70 - 73	75 - 75
Northern Pacific....100	21¼- 23⅛	21 - 21¾	20¼- 21⅛	20 - 25¼	22¾- 26	21⅞- 24	23⅞- 27⅛	25⅜- 27½	26¼- 29⅝	26⅛- 28	24⅛- 27⅜	24 - 25⅞
Preferred 100	45¼- 47⅞	43⅞- 46	42⅞- 45	42⅞- 52¾	49½- 54	48⅞- 52	51⅛- 57½	55⅞- 61½	58¾- 63¾	59 - 62⅜	57⅜- 61⅞	57½- 60¼
North Pennsylvania. 50	76½- 80	78 - 80	78 - 80	79 - 80⅛	79 - 80½	80⅝- 82	82½- 83¼	82½- 83	84 - 85	85 - 85	83 - 85¼	82 - 83⅛
Oregon & Trans-C.100	20¾ - 22¾	20¾- 22	17¾- 20⅞	17⅜- 25½	22⅞- 26¾	21⅝- 24⅜	23⅝- 26½	25½- 28⅝	28½- 31¾	29½- 32	28⅛- 31½	28½- 31
Pennsylvania..... 50	54½- 54⅞	54 - 54½	53¾- 54⅞	53⅞- 55¾	52¼- 55½	52¼- 53	52½- 54⅜	54 - 54⅝	54⅝- 56½	55¼- 56⅝	52⅜- 55¼	52¾- 53¾
Philadelphia & Erie 50	27 - 28	27¾- 28¾	27 - 28⅛	27⅛- 30	27 - 27	26½- 26½	28 - 28½	28 - 28¾	28⅝- 29½	29⅜- 30½	30 - 30	29 - 32
Philadel. & Read'g. 50	31¾- 33⅝	32⅜- 33⅞	26⅝- 32⅝	25⅞- 32⅜	29⅜- 32¼	28⅜- 30⅜	29⅛- 32½	32 - 34⅜	.... -	.... -	.. -	.... - ....
New..... 50	.... -	.... -	.... -	.... -	.... -	.... -	.... -	24⅜- 26½	25 - 27¼	24¼- 27¼	23¼- 25⅝	22¼- 25¼
Phil. Wilm. & Balt. 50	.... -	.... -	66½- 66½	.... -	.... -	.. -	.... -	.... -	... -	.... - ...	.... -	.. - ....
Philadel.& Trent'n.100	.... -	214 -214	.... -	213 -213	.... -	.... -	.... -	.... -	.... -	220 -220	222½-222½	.... - ....
Pitts. C.& St. Louis. 50	... -	9¼- 9¼	9⅞- 9⅞	.... -	... -	9½- 9½	.... -	10 - 10	10¼- 10¼	.... - ...	12½- 12⅝	12½- 12½
1st pref.....50	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	... -	.... -	28 - 30	.... -	.... - ....
St. Paul & Duluth..100	.... -	.... -	47⅝- 47⅝	44 - 45⅜	.... -	.... -	.... - ..	... -	.... -	.... -	38⅝- 45⅛	36⅛- 36⅛
Pref..... 100	.... -	104¼-104¼	.... -	93 - 93	.... -	.... - ...	.... -	.... -	... - ...	98⅛- 99	.... -	... - ...
Sunbury & Lewis.. 50	48 - 48	50 - 50	49¾- 49¾	.... -	49 - 49	49 - 49	49 - 49	50 - 50	... - ...	51 - 51¼	... - .. .	.... - ....
Texas & Pacific.....100	24½- 26⅝	.... - ...	20¼- 24	21½- 27½	*20½- 26½	.. . -	21 - 23⅞	24 - 25⅞	24¼- 26¾	26 - 26	22⅛- 24¾	21⅛- 22
United Co's of N. J.100	212½-215	214½ 215⅜	212½-215	212½-213½	213½-214½	213½-216	214½-221	220½-222¾	218 -222	217½-222¾	221 -223	221 -223
West Jersey.... 50	.... -	60 - 60	58½- 59	59½- 59½	.... - ...	.... -	... -	.... -	63 - 63	.... -	66¾- 66¾	.... - ...
West Jersey & At... 50	49½- 49½	49½- 49½	48½- 49	48 - 48	48 - 48	.... -	48 - 48	48 - 48	48 - 48	48½- 50	51 - 51	40 - 40
West. N.Y. & Penn.100	.... - ...	.... -	15 - 15½	13¼- 14⅝	11 - 14¾	11 - 11¾	11½- 12¾	12½- 13	13 - 15	13 - 14⅛	12 - 13⅛	12 -13¼
Wilmington & North'n.	.... -	.... -	-	.... -	.... -	.... - . .	20 - 20	.... -	.... -	.... -	20 - 20	20 - 20
CANAL.												
Lehigh Navigation. 50	47⅛- 49	47¾- 48¼	46⅞- 48	46⅞- 50	48¾- 50	48½- 48¾	48⅛- 49⅝	48½- 50¾	50¼- 52¼	51⅛- 51⅝	51⅛- 52¼	50⅞- 51½
Morris.....100	80 - 80	80 - 80⅛	80 - 80	78½- 78½	.... -	.... -	.... -	.... -	.... -	76 - 76	.... -	76 - 76
Pref..... 100	.... - ...	200 -202	200 -201	190 -195	.... -	.... -	.... -	187½-187½	... -	188 -188	.... -	.... - ....
Schuyl. Nav., pref....50	.... -	.... -	4½- 5	4 - 4⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Common.... 50	.... -	.... -	2 - 2	.... -	... -	.... - ...	2⅛- 2⅛	.... -	.... -	.... -	.... -	.... - ....

* New stock.

BALTIMORE BONDS IN 1888.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Atl.&Char.—1st mort.7	119¾-121	120¼-120¾	120¼-121	120½-120¾	121 -121	122¾-123	119 -121	120 -121	.... -	122 -122	122½-123	121⅞-121⅞
Incomes.....6	.... -	103½-103½	104½-104½	100½-101	100 -100½	100½-101½	101½-101½	102 -103	.... -	101 -102	102 -102¾	101⅜-101½
Balt. & Ohio—Ext.....4	.... - ..	100½-100½	101 -101½	99½-100½	101½-101½	101½-101½	102 -102	.... -	.... -	98 - 99½	95 - 95	98¼- 98¼
Gold.....5	.... -	107¾-108	107½-107½	.... -	.... -	.... -	.... - ..	.... -	.... -	107 -107	107⅛-107¼	.... - ....
Balt. & Pot.—1st.....6	.... -	124 -125	.... - ...	123 -123	... -	.... -	.... -	.... -	... - .	... -	... -	... - ....
C.Fear & Yad.V.—1st.6	93¾- 95¼	95 - 96¾	96½- 97½	97¼- 98	97¼- 98⅝	95 - 96¼	96 - 98½	98½- 99	99½-100	99½-100¼	100½-103¼	97 - 97
Cent. Ohio—1st, 1890.6	104 -104¾	105 -105⅛	102½-102½	103 -103¼	103¼-104	104 -104	104½-105	105¼-105½	102½-103	103 -103½	103 -103½	103½-104
Char.Col.& Aug.—1st.7	108½-111	110¾-111	111¼-111⅜	111 -111¾	111¾-112½	112¼-112½	110¼-110½	110 -110	110½-110½	110½-110½	... -	... - ....
2d mort.....7	.... -	.... - ...	.... - .	.... -	.... - ...	.... -	113 -113	.... -	.... -	.... - ..	.... -	.... - ....
Cincin. & Balt.....7	.... -	.... -	118 -118	118 -118	.... -	.. -	.... - ..	.... -	.... - .	.... -	... -	120½-120¾
Cin.W.& B.—1st.....4½	98¾- 99¼	99 - 99½	98½- 99¾	99½-101½	99¼-100¼	98¼- 99½	98 - 99	99 -100	100 -100	99 -100¼	97 - 98	93½- 97¾
2d 5	74 - 75½	73 - 75	72 - 73½	72 - 75¼	71 - 75⅛	68 - 74½	70 - 71¾	71½- 74½	.... - ...	70 - 70	64 - 70	48 - 65½
3d.....3	42¾- 44¼	40 - 41¼	38 - 40	38½- 40	38 - 39¼	34 - 39	40 - 40⅛	38½- 41	.... -	34½- 37	31 - 35	21½- 33½
Income.....5	20½- 23	.... -	.... - ...	17 - 17	15 - 15	15 - 15¼	.... -	18 - 18	.... - ...	.... -	10 - 15	.... - ....
Col. & Greenv.—1st 6	100½-101¾	101¼-103	102¼-102¾	101½-102¼	101¾-102	102¼-105½	101½-102	101¾-102⅛	101¼-102	101½-105	103¼-104¼	104 -104½
2d, 1926.....6	75 - 77	77½- 85	80 - 83¾	77 - 77	74½- 75	74¾- 80½	80 - 80¼	80 - 80¼	79½- 80½	76 - 86	83 - 84	84 - 84
Covington & Macon...6	.... -	.... -	.. -	.... -	... -	85 - 85	.. -	90 - 90	.... -	.... - ...	90 - 90	89¼- 89¼
Ga. Pac.—1st, 1922....6	106 -108	109 -109½	108½-109	108 -108½	107½-108½	108½-109	106½-108	107½-108	107 -108	107¾-108½	110 -110	.... - ....
2d mort., 1923.....5	.... -	.... -	... -	.... -	... -	.... - ..	.... -	.. -	.... -	75 - 79	75 - 77½	.... - ....
North. Cent.—Gen'l...4½	.... -	105 -105	.... - ...	... - ...	.... -	.... -	.... -	105½-105½	.... -	... -	... -	.. - ....
Cur., 1900.....6	.... -	117¾-117¾	122 -122	119 -119½	118 -118	121¼-121¼	.... - ..	.... -	.... -	.... -	117¼-117⅜	.... - ....
Gold, 1900.....6	118 -118½	118⅝-118⅝	120 -121¼	121 -121	120 -120	121 -121	117⅞-118	117¼-117¾	117⅞-118	118¼-118¼	118¼-118½	120 -120
Gold, 1904.....6	118 -119	119 -119¼	122½-122½	123 -123	121 -122½	.... - ...	120 -120	.... -	.. -	.... - ..	.... -	121 -121
Gold, 1926, ser. A....5	109½-109½	109½-110½	110¼-110½	110 -110½	110¼-110½	110 -111	.... -	.. -	109⅛ 110	110 -110¼	110½-110¾	111¼-112
Gold, 1926, ser. B....5	.... -	.... -	... -	.. -	109½-109½	110½-110½	108½-109¼	109¼-109¼	109 -109⅛	109⅛-109⅝	109½-109½	.... - ....
Northwest. N. C.—1st.6	.... -	... -	.... -	.... -	98¼- 98¼	98½- 98½	.... -	... -	.... -	.. -	... -	.... - ....
Ohio &Miss.—Spr.Div.7	106½-109½	109½-110	109¾-110¼	109½-111	107 -107½	106¾-107¼	107⅛-107½	107 -109	109 -109	109½-110¼	105½-107½	106¾-107
2d mort., 1911.....7	115 -116	117½-118	117 -118	114½-117	117 -117	117⅛-117½	117½-117½	.... -	... - ...	118 -119	- ..	119 -119
Con. s. f., 1898..... 7	114½-114½	.... -	.... -	116¼-116¼	.... -	.... -	115½ 115½	.... -	.... -	117½-117½	118 -118¾	.... - ....
Ohio &M.—Gen.,1932.5	.... -	.... -	.... -	.... - ...	95 - 95	.... -	... -	... -	92 - 92	.... - . .	91½- 91½	.... - ....
1st, con., 1898.....7	114½-116	116 -116½	117 -117	117 -117	.... -	.... -	.... -	.... -	... -	.... -	.... -	118 -118
Oxford & Clarksville.6	.... - ...	... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98	95½- 99	.... -	.... - ....
Petersburg—Class A...5	.... -	105 -105	.... -	105 -105⅜	.... -	106⅞-106⅞	.... -	.... -	.... -	... -	.... -	.... - ....
Class B.. 6	... -	.... -	.... -	.... -	107 -107	106 -106½	106¼-106⅜	105¾-105¾	... - ...	105 -105	.... -	.... - ...
Pittsb.&Con.—1st.'98.7	117 -118¼	117¾-118½	117⅜-117¾	118 -118	118¼-119	118½-119½	116½-118	119 -120	119½-120	119 -119½	119 -119	119 -120
Rich. & Danv.—Gold..6	.... -	113 -113	... - ...	.... - ...	.... -	... - ...	113¾-113¾	114½-114½	.... -	115½-115½	.... -	.... - ....
1890.....6	102 -102½	103 -103	103½-103½	103¾-103¾	... -	.... -	.... -	.... -	... -	.... -	101½-101½	101½-101½
Rich. & Petersb.....6	.. -	.... -	.... -	120 -120	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sand. Man. & New....7	.... -	116 -116	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Seaboard & Roanoke.5	.... -	109¾-109¾	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Schuylk. Riv. E. Side.5	.... -	.... -	.... -	.... -	.... -	.... -	103½-103½	.... -	.... -	.... -	.... -	.... - ....
South Side—2d... ...5-6	101¼-101¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	. -	.... - ....
Union RR—End.by C.Co	111 -111	113 -113	.... -	.... -	.... -	114 -114	119¼-119¼	.... -	.... - ...	116¾-116¾	115 -115	.... - ....
Va. Mid.—1st series....6	118¼-118¼	... -	116 -117	117 -117	118 -118	116 -117	117 -117	118 -118	114½-114½	115 -115	.... -	115 -116
2d series.....6	116½-118⅜	117½-118	115 -115½	115 -115½	114¾-115	115 -116	115⅝-115¾	116 -116	113½ 114⅜	112½-113½	113 -113¼	113¼-113¼
3d series.....5-6	109 -109½	109¼-110⅞	106 -107⅞	106 -108	107 -108	108 -108	107 -108	108¼-108½	.... -	106 -106½	106½-106½	106 -106½
4th series.....3-4-5	70 - 70¼	73 - 73	.... - ...	69 - 69	.... -	.... -	.. -	.... -	... - ..	.... -	68 - 68	.... - ....
5th series.....5	98½-101½	100½-101¼	98¼- 99	97 - 98¼	97½- 97½	97 - 97½	97⅝- 99	98¾- 99	97½- 97½	96 - 97¼	95¾- 98	96½- 97¼
Income.....	.... -	90 - 90	.... -	... -	... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ...
Va. & Tenn.—4th.....8	.... -	123 -124½	.... -	123½-123½	124 -124	.... -	.... -	.... -	... -	.... -	124¾ 124¾	.... - ....
West Va. Cent.—1st..6	104 -106	106 -106½	106 -106½	106 -106	106 -106½	106½-108½	106 -106½	106¾-106¾	106½-106¾	106½-107	109 -110	110 -110
West Maryland—												
3d, guar. by City.....6	118¾-119½	120 -120	121 -121	120 -121½	... -	120 -120¾	.... -	.... -	.... - ...	118 -118	114 -117½	.... - ....
West.N.Car.—1st,'90..7	.... -	100¾-105	.... -	.... -	102 -102	103 -103	103 -103½	103½-103½	.... -	104¼-105	102 -102	102 -102¼
Consol.....6	88 - 88	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
W. Col. & Aug.—1910.6	.... -	118¼-118¼	120 -120	120 -120	120½-120⅝	116¼-117⅜	117 -117½	117½-117¾	118 -118	119 -119	.... - ...	.... - ....
Wilm. & Wel.—Gold..7	.... -	.... -	.... -	125 -125	.... -	.... -	... -	116 -116	.... -	... -	.... -	118 -118½
New.....5	110 -110	109½-109¾	110 -111	.... -	110 -111¼	110¼-110¼	.... -	108⅞-108⅞	109 -109	.... -	.... -	112 -112

BALTIMORE STOCKS IN 1888.

STOCKS. *Prices per share, not per cent.* Par.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Atlanta & Charl....100	82 - 82	82½- 85	.... -	80¾- 83	83 - 83	83 - 83	.... -	86 - 86	.... -	.... - ..	.... -	.... - ...
Balt. & Ohio..... 100	104 -106½	95 -102	80 - 95	93¼-100	100 -100¼	90 - 96	92 - 93	92 -100	92½- 98	81 - 92	86 - 94¾	88 - 92
1st pref..... 100	123 -123	.... -	123½-124	.... -	.... - ...	.... -	.... -	.... -	123 -123	.... -	.... -	.... - ....
2d pref 100	111 -113	113 -114	116 -116	115 -115	115 -115½	115 -115	112 -116	.... -	113 -113	105 -105	105 -105	106 -106
Canton Co.....100	46 - 46	... -	46 - 47	... -	.... -	.... -	.... -	.... -	.... - ...	.... -	45 - 45	43 - 43
Central Ohio..... 50	43½- 44½	45½- 45½	45½- 45½	46½- 46¾	48 - 48	49 - 49	50 - 50	48 - 48½	49 - 50	50 - 50	.... -	50 - 50
Pref..... 50	51½- 51½	... -	.... -	.... -	. . -	.... -	.... -	.... -	53 - 53	. . -	.... -	.... - ....
Char. Col. & Aug...100	25 - 25	25 - 31	27½- 30	23½- 28	.... -	.... -	25 - 27	25 - 25	26½- 30½	30 - 55	46 - 46	44 - 47
Northern Central .. 50	85 - 86	87 - 89	89 - 89	82½- 87	82⅛- 83	65 - 82½	.... -	70 - 70	75 - 80	71 - 74	72½- 73	75 - 81
Seab'd & Roanoke.100	... -	.... -	.... -	... -	.... -	125 -125	.... -	.... -	.... -	.... -	136¼-136¼	.... - ....
Western Maryland. 50	14 - 14	13¼- 14	14 - 14	12 - 12	.... -	.... -	10 - 10	10 - 11½	.... -	.... -	.... - . .	10 - 10
Wilm. Col. & Aug..100	.... -	112½-115	114 -114	... -	.... -	.... -	110 -110¾	... -	.... -	.... -	110¾-110¾	107 -107

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILROAD DIVIDENDS FOR SEVEN YEARS.

The table at the end of this article presents a detailed list of the dividends paid during the last seven years on all railroad stocks dealt in on the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. A preliminary statement, showing the dividends, by groups of roads, on some of the principal stocks, was given in THE CHRONICLE some weeks since, and this statement we now supplement by the publication in full of the exhibit from which the preliminary summary was prepared.

The passing by the Atchison Company last week of the February (1889) dividend and the reduction this week of the Illinois Central dividend only further emphasize the fact that the year 1888 was a very unfavorable one, and that railroad dividends have been cut down as perhaps never before. Whether the Atchison earned a dividend or not, the step taken is certainly to be commended in view of the developments of the last twelve months. But as the company has had a very prosperous career, the suspension now of all returns to its shareholders can easily be borne by those who have been in it from the start. Beginning in 1879, the dividend record remained unimpaired till 1888; in 1881 the company also made a stock distribution of 50 per cent, and on this enlarged capital, which was further increased from year to year by new extensions and in various other ways, the company earned and paid regular 6 per cent dividends. In 1887 the rate was increased from 1½ quarterly to 1¾ quarterly—that is to a basis of 7 per cent per annum. But the higher figure did not last long, as the company soon (May, 1888) returned to the old basis, and in November dropped to one-half of 1 per cent, while now for February it passes altogether.

The experience of the Atchison has been only a trifle worse than that of most other companies West and Southwest of Chicago, and they all owe their misfortunes in very great part to the building of such a large amount of new railroad mileage, which came in competition with the mileage already in existence. It is true that had there been no cutting of rates, the matter would have been not quite so bad, but the cutting of rates was a direct outgrowth of the competition engendered by the extraordinary amount of new railroad construction. Every era of excessive railroad building has been followed by a reaction, and the late period is proving no exception to the rule. The only difference is, that as the new construction work was so largely prosecuted by the prominent dividend paying companies, the first effect has been to throw the loss and burden on their stockholders in a reduction of dividends. In the building of the new mileage the old companies had certain advantages which new companies could not have possessed, for they were able to borrow at lower rates of interest and on better terms generally, and

we have frequently referred to that as one of the strong features of the situation. On the other hand, by reason of the ease and facility with which the old companies on their exceptional credit could borrow money, the over-building was carried to much greater lengths than would otherwise have been possible. In the meantime, the companies are obliged to tide over the deficiencies occurring in the operation of the new mileage besides having to contend with the increased competition to which the original mileage has been subjected

Among the larger companies the St. Paul, like the Atchison, has stopped altogether on its common stock, though on the preferred stock there was only a reduction —the last semi-annual dividend being 2½ per cent, instead of 3½ per cent. As a rule, the roads which have suffered most are those which until lately were especially prominent in adding new mileage and extending their systems.

To properly understand our record of dividends below, it must be borne in mind that we give the aggregate of dividends *paid* in each year—not the amount declared out of the year's earnings, which in many cases is not known till a long time subsequent to the close of the year. Moreover, as dividends during 1888 were gradually reduced, the latest being generally much less than the earliest, the ull measure of reduction is not in every case apparent, though the tendency towards a lower basis is clearly reflected. We may state, however, that many of the larger companies have come down to 4 per cent. This is true of the Rock Island, the Burlington & Quincy and the Missouri Pacific. The St. Paul & Omaha's latest semi-annual dividend was only 1 per cent, instead of 3 per cent as before, but as the date of payment is January, 1889, the reduction is not shown in the 1888 figures. The Northwest, Manitoba, Chicago & Alton and St. Louis & San Francisco have made no change in their rate of distribution. In the New England States, as the result of the increase of stock or debt, or both, and the assumption of new lease and rental obligations, and also in some cases because of participation in an attempt to get more Western traffic, the Boston & Maine has reduced from 5 semi-annual to 4, while the Fitchburg, the Eastern, and the Housatonic have all joined the ranks of the non-dividend payers.

But there are quite a number of cases where the dividend rate has been increased. This applies to many of the Southern roads, to some of the coal companies, and to roads like the Lake Shore, whose next semi-annual payment (February, 1889) will be 3 per cent instead of 2 per cent, the idea being to make 5 per cent for the year. Among some other instances, the Cleveland Columbus Cincinnati & Indianapolis in February makes its first dividend since 1883, while the Huntingdon & Broad Top, which a few years ago paid nothing at all, now pays regular 2½ per cent semi-annual dividends on its preferred stock. The Panama Railroad, after having suspended during 1886 and 1887, gave its stock no less than 23 per cent in 1888. The West Jersey increased from 3 to 3½ per cent on its last semi-annual distribution.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
NEW YORK.								
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Beech Creek, pref.	Jan. and July	.....	.....	.....	.....	5	5	5
Belleville & So. Ill. (leased), pref.	May and Nov.	5½	6¼	5½	5	5	6¾	6¾
Boston & N. Y. Air Line, pref.	April and Oct.	2	4	4	4	4	4	4
Canada Southern	Feb. and Aug.	.....	2	2	.....	.....	2½	2½
Canadian Pacific	Feb. and Aug.	.....	2½	5	4	3	3	3
Central of New Jersey	.....	.....	1½	4½	.....	.....	.....	.....
Central Pacific	Feb. and Aug.	6	6	3	.....	.....	.....	2
Central RR. & Bk. of Ga.	June and Dec.	8	7½	5½	4	6	8	8
Char. Col. & Augusta	.....	.....	.....	.....	.....	.....	.....	4
Chicago & Alton	Quarterly—Mar.	8	8	10 *(b)*	8	8	8	8
Do pref.	Quarterly—Mar.	8	8	10 *(b)*	8	8	8	8
Chicago Burlington & Quincy	Quarterly—Mar.	8	8	8	8	8	8	5
Chicago & Eastern Illinois	.....	3	.....	.....	.....	5	6	†.....
Do pref.	Quarterly—Mar.	.....	.....	.....	.....	.....	.....	7½
Chic. & Ind. Coal, pref.	Quarterly—Mar.	.....	.....	.....	.....	.....	1½	6
Chicago Milwaukee & St. Paul	April and Oct.	7	7	7	4	5	5	2½
Do do pref.	April and Oct.	7	7	7	7	7	7	6
Chicago & Northwestern	June and Dec.	7	7	7	6½	6	6	6
Do do pref.	Quarterly—Mar.	7¾	8	8	7½	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	7	7	7	7	7	7	6½
Chic. St. P. Minn. & Om., pref.	Jan. and July.	7	7	7	4¾ *(h)*	6	6	6
Cincinnati Hamilton & Dayton	.....	.....	9	6	6	7	6	.....
Do do pref.	.....	.....	6	6	6	5	4	4
Cinn. Indianap. St. Louis & Chic.	Quarterly—Mar.	6	3	.....	1	4¼	5	5
Cincinnati N. O. & Texas Pac.	.....	1½	3	.....	.....	.....	.....	.....
Cleve. Col. Cin. & Indianapolis	Feb. and Aug.	.....	2	.....	.....	.....	.....	.....
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Cœur d'Alene Ry. & Nav.	.....	.....	.....	.....	.....	.....	4	6
Columbia & Greenville, pref.	.....	6	.....	.....	.....	.....	.....	.....
Col. Hocking Val. & Toledo	.....	.....	2½	.....	13⅜ stock.	.....	.....	.....
Danbury & Norwalk (leased)	Feb. and Aug.	5	2½	2½	5	2½	5	5
Delaware & Hudson Canal	Quarterly—Mar.	7	7	7	6	5	5	6
Delaware Lack. & Western	Quarterly—Jan.	8	8	8	7¾	7	7	7
Denver & Rio Grande, pref.	Jan. and July	.....	.....	.....	.....	.....	2½	3¾ *(d)*
Detroit Bay City & Alpena	.....	.....	.....	.....	.....	.....	.....	4
Dubuque & Sioux City	.....	6	6	4	4	.....	9·1 *(e)*	.....
East Tenn. Va. & Ga., 1st pref.	.....	.....	.....	.....	.....	.....	4	5
Erie & Pittsburg (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Evansville & Terre Haute	Quarterly—Jan.	.....	.....	20 stock.	3	4	5	5
Georgia (leased)	Quarterly—Jan.	10¼	10	10	10	10	10	10¾
Hannibal & St. Joseph, pref.	.....	7	3	.....	.....	.....	7	.....
Illinois Central	Mar. and Sept.	7	8 & 17 stock.	10	8	7½	7	7
Do Leased line certs.	Jan. and July.	.....	4	4	4	4	4	4
Joliet & Chicago (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Keokuk & Western	.....	.....	.....	.....	.....	.....	.....	1
Lake Shore & Mich. Southern	Feb. and Aug.	8	8	7	.....	.....	4	4
Long Island	Quarterly—Feb.	1	4	4	4	4	4	4
Louisville & Nashville	.....	3	.....	.....	.....	.....	.....	5 scrip.
Manhattan Elevated	Quarterly—Jan.	.....	.....	3	6	6	6	5
Michigan Central	Feb. and Aug.	.....	5	3	.....	.....	4	4
Mich. Lake Shore & Western	.....	.....	.....	.....	.....	.....	.....	4
Do do pref.	.....	.....	.....	.....	.....	.....	7	7
Missouri Pacific	Quarterly—Jan.	6¼	7	7	7	7	7	5¼
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Jan.	1½	2	2	.....	1	4	4¼
New London Northern (leased)	Quarterly—Jan.	6	6	6	6	6	6½	7
New York Central & Hudson	Quarterly—Jan.	8	8	7½	3½	4	4	4
N.Y. & Harlem incl. 4th Av. RR.—								
Common	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2
Preferred	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	.....	5	5	5	5	5	5
N. Y. Lake Erie & West., pref.	Yearly—Jan'ry.	6	6	6	.....	.....	.....	.....

(b) Dividends changed from semi-annual to quarterly in May, 1884. † In Jan., 1888, old common stock was exchanged into new preferred.
(h) Dividend period changed from quarterly to semi-annual, thus diminishing total for the year by the amount of one quarterly payment.
(d) 1¼ per cent of this is scrip. *(e)* Also 5 per cent in stock of Iowa Land & Loan Co.; also assets in treasury.

Name of Company.	Dividend Periods.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
N. Y. New Haven & Hartford..	Quarterly—Jan.	10	10	10	10	10	10	10
N. Y. Ontario & West., pref.....	.....	.....	12 (f)	.....	.....	.....	.....	.....
N. Y. Prov. & Bost.(Stonington)	Quarterly—Feb.	8	8	8	8	8½	10	10
Norfolk & Western, pref.....	.....	4	.....	3½ scrip.	.....	.....	.....	1½
Northern Pacific, pref.....	.....	.....	11·1 certf.	.....	.....	.....	.....	.....
Oregon Improvement Co.....	.....	.....	7½	.....	.....	.....	.....	1½
Do do pref.	March and Sept.	.....	.....	.....	.....	.....	.....	3½
Oregon Railway & Nav. Co.....	Quarterly—Jan.	8	10	6½	4½ (u)	7	6	6
Oregon & Trans-Continental ...	.....	.....	6	.....	.....	.....	.....	.....
Oswego & Syracuse (leased)....	Feb. and Aug.	9	9	9	9	9	9	9
Pacific Mail Steamship.....	.....	.....	.....	3¾	5	1¼	1	.....
Panama.....	.....	12½	13½	16	10	.....	.....	23
Pennsylvania Coal.....	Quarterly—Feb.	16	16	16	16	16	16	16
Pittsb.Ft.W.& Chic.,guar.(l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special..	Quarterly—Jan.	7	7	7	7	7	7	7
Pullman Palace Car.....	Quarterly—Feb.	9½	9½	8	8	8	8	8
Rensselaer & Saratoga (leased).	Jan. and July.	8	8	8	8	8	8	8
Richmond & Danville.....	.....	7	.....	.....	.....	.....	3	5
Richm'd & West P. Term., pref.	Jan. and July	.....	.....	.....	.....	.....	2½	5
Rome Watertown & Ogdensb'rg	Feb. and Aug.	.....	.....	.....	.....	.....	6	6
St. L. Alton & T. H.(leased), prei	.....	7	7	7	7	2½	.....	1¼
St. Louis & San Francisco, pref.	April and Oct.	.....	.....	.....	.....	.....	2½	5
Do do 1st pref.	Feb. and Aug.	7	7	7	7	7	7	7
St. Paul & Duluth, common....	.....	.....	.....	.....	.....	.....	3 †	.....
Do do pref.....	Jan. and July.	3½	7	3½ & 7s	7	7	7	7
St. Paul Minneap. & Manitoba.	Quarterly—Feb.	9 (k)	8	7½	6	6	6	6
Tennessee Coal & Iron.....	.....	.....	.....	.....	.....	.....	1	.....
Terre Haute & Indianapolis....	Feb. and Aug.	8	8	8	6	6	6	6
Union Pacific.....	Quarterly—Jan.	7	7	3½	.....	.....	.....	.....
Warren (leased).....	April and Oct.	7	7	7	7	7	7	7
Wheeling & Lake Erie, pref....	.....	.....	.....	.....	.....	.....	.....	3
BOSTON.								
Atchison Topeka & Santa Fe..	Quarterly—Feb.	6	6	6	6	6	6¼	5¼
Boston & Albany.....	Quarterly—Mar.	8	8 & 10 stock.	8	8	8 & 3⅓ stk.	8	8
Boston Concord & Mont., pref..	May and Nov.	6	6	6	5½	5	5	5
Boston & Lowell	Jan. and July.	4	5	5½	6	6	6½	7
Boston & Maine	May and Nov.	8	8	8	8	9½	10	9
Boston & Providence.....	Quarterly—Jan.	8	8	8	8	8½	10	¶ 10
BostonRevere Beach & Lynn..	Jan. and July.	7	6	6	6	6	6½	7
Central Br. Union Pac	.....	.....	.....	.....	5	10	10	.....
Cheshire, pref	Jan. and July.	3	3	3	3	5	6	6
Chicago & West Michigan.....	Feb. and Aug.	2½	3	4	1½	3	2½	2
Cin. Sand. & Cleve., com.....	.....	12 (h)	.....	2	.....	.....	.....	5
Do pref.....	May and Nov.	6	6	6	6	6	6	6
Concord.....	May and Nov.	10	10	10	10	10	10	10
Connecticut River	Quarterly—Jan.	8	8	8	8	*10	8	8
Connecticut & Passumpsic.....	Feb. and Aug.	6	6	5½	5	5	5	5
Detroit Lansing & Northern....	Feb. and Aug.	.....	6	6	.....	.....	3	.....
Do do pref	Feb. and Aug.	7	7	7	5½	8½	7	3½
Eastern, common.....	.....	.....	.....	.....	.....	.....	4½	.....
Do do pref	Mar. and Sept.	.....	.....	.....	.....	.....	6	6
Eastern, N. H. (leased).....	June and Dec.	4½	4½	4½	4½	4½	4½	4½
Eel River (leased).....	April and Oct.	4	4	2	.....	.....	1	2
European & North American...	April and Oct.	2½	5	5	5	5	5	5
Fitchburg	.....	6	6	5½	5	5	‡5	.....
Do pref.....	May and Nov.	.....	.....	.....	.....	.....	2	2
Flint & Pere Marquette, pref...	Feb. and Aug.	6	7	7	5½	4½	5½	12
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	2	5½	5½	5½	5½	5½	5½
Housatonic, pref.....	Jan. and July.	8	8	8	5	6	3	.....
Iowa Falls & Sioux City.....	.....	6½	7	7	7	6½	2⅛ (r)	.....
Iowa Railroad Land Co.....	May and Nov.	4	4	4	4	4	4	4
Kans. City Ft. Scott & Memphis	Feb. and Aug.	2	3	5½	2½	4	4½	3½
Do do pref.	Feb. and Aug.	8	8	8	8	8	8	8
Little Rock & Fort Smith.....	.....	10 stock.	.....	.....	.....	.....	.....	.....
Lowell & Andover (leased).....	June and Dec.	7	7	7	7	7	7	7
Maine Central.....	Feb. and Aug.	2	5½	6	6	6	6	6
Manchester & Lawrence.....	May and Nov.	10	10	10	10	10	10	10
Marq. Houghton & Onton., com.	.....	.....	4	.....	.....	.....	.....	.....
Do do pref.	Feb. and Aug.	8	8	6½	.....	5½	3	6
Nashua & Lowell (leased).....	May and Nov.	8	8	7	7	7	8½	9
New York & New England, pref.	May and Nov.	.....	.....	.....	.....	7	7	7
Northern (N. H.).....	May and Nov.	6	6	6	6 & 7 extra	6	6	6
Norwich & Worcester (leased)..	Jan. and July.	10	10	10	9	8	8	8
Old Colony.....	Jan. and July.	6½	7	7	7	7	7	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester.....	Jan. and July	.....	.....	4	4	5	6	6
Portl'nd Saco & Portsm.(leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester.....	Quarterly—Mar.	6	6	6	6	6	§12	10
Rutland, pref.....	Feb. and Aug.	2	.....	1	1	1½	1½	1
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.....	Jan. and July.	4	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	.....	.....	1½	3 & 17 stock.	3	6	6
PHILADELPHIA.								
Bell's Gap.....	December.	15 scrip.	6	3	5	5	5	(s)
Camden & Atlantic.....	.....	3	.....	.....	.....	.....	.....	.....
Do do pref.....	April and Oct.	4	.....	7	.....	.....	5	2½
Catawissa (leased), pref.....	May and Nov.	7	7	7	7	7	7	7
Do new pref.....	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	7	7½	8	8	8	8	8
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	5	5	5	5	5
Do do pref.....	Jan. and July.	7	7	7	7	7	7	7
Harrisb.Portsm.Mt.J.& L.(l'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top, pref.	.....	.....	.....	1½	.....	.....	2	5
Lehigh Coal & Navigation.....	June and Dec.	4	5½	6	5½	4½	4	4½
Lehigh Valley.....	Quarterly—Jan.	6½	8	8	6	4	4½	5
Little Schuylkill (leased)	Jan. and July.	7	7	7	7	7	7	8½
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7	7	7	7	7	7	7½
Nesquehoning Valley (leased)..	Mar. and Sept.	7	7	6	5	5	5	5
North Pennsylvania (leased)...	Quarterly—Feb.	7	7½	8	8	8	8	8
Northern Central	Jan. and July.	6	8	8	8	8	8 & 10s	7
Pennsylvania Railroad.....	May and Nov.	8½	8½	7	5	5	5½	5
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	8	8	8	8	8	8	7
Schuylkill Valley.....	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey.....	Mar. and Sept.	3 & 3 scrip.	3 & 3 scrip.	3 & 3 scrip.	6	6	6	6½
West Jersey & Atlantic	Mar. and Sept.	.....	.....	6	5	5	5	5
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5	5	5	5	5	5	5
Baltimore & Ohio—Main Stem..	May and Nov.	10	10	10	10	8	4	.....
Do. do. 1st pref. stock.	Jan. and July.	6	6	6	6	6	6	6
Do. do. Wash. Branch.	May and Nov.	10	10	10	10	10	10	10
Central Ohio com.....	Jan. and July.	6	6	6	6	6	6	6
Do. do. pref.....	Jan. and July.	6	6	6	6	6	6	6
Wil. Columbia & Augusta	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon.....	Jan. and July.	6	6	8	8	8	8	8

(f) Covers two years' dividends. (u) Owing to a postponement of some of the earlier dividends, the payment of the last quarterly dividend for 1885 was thrown into January, 1886, reducing the percentage for 1885 to the figures here given. †And 15 per cent in common stock.‡
(*) Increase due to change of dividend period. (‡) Common stock changed into preferred in this year, and 33⅓ p. c. stock dividend paid.
(k) Began paying quarterly Nov. 1, 1882. (h) 10 per cent in stock of Columbus Springfield & Cincinnati, and 2 per cent in cash.
¶ Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.
(§) Dividend periods changed: 3 per ct. semi-annual was paid Jan. and 1½ quar. Mar. 31, and 2½ quar. June 30, Sept. 30 and Dec. 31.
(r) And 30 per cent from assets. (s) Five per cent was declared, payable January 1, 1889.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c.* for "coupon but may be registered;" c. & r. for "coupon and registered;" br. for "branch;" guar. for "guaranteed;" end. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent. The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; g. means gold; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding. Jan. 1, '89.	INTEREST. Rate.	When pay'ble	Where payable and by whom.	Principal—When due.
4s of 1907, coup. and reg., incl. refund. certfs.	1870 & '71	$50&c.	$681,137,600	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50&c.	181,152,300	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50&c.	14,000,000	3, coin.	J. & J.	do do	.....
Currency 6s, issued to Pacific railroads.....r	J'y'62&'64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in *coin*, the sort of coin not being specified. The fours and four and a half s are issued in bonds of $50, $100, $500 and $1,000, both coupon and registered issues, and the registered bonds also in pieces of $5,000, $10,000, $50,000 and $50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of $1,000, $5,000 and $10,000, and mature as follows: $2,362,000 Jan. 16 1895; $640,000 Nov. 1, 1895; $3,680,000 Jan. 1, 1896; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897, $29,904,952 Jan. 1. 1898, and $14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,747,900	4 to 5	J. & J.	N. Y., Am. Exch. Nat.Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	953,000	4	J. & J.	do do	July 1, 1906
Funding 10 40s (tax-rec'ble 10-20 yrs.)	1880	....	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Bonds issued to State Bank	1838	....	108,000	6	J. & J.	$302,400 Interest	Jan. 1, 1868
Bonds to Real Estate B'ks, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,584,210 Interest	Oct., 1861
Funding bonds of 1869	1869	1,000	478,000	6	J. & J.	469,890 due & unpaid.	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	458,000	6	J. & J.	446,550 due & unpaid.	Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	412,000	6	J. & J.	29,865 due & unpaid.	July 1, 1905
Funding bonds 1870 (Holford) } not recognized	1870	1,000	904,550	6	....	Repudiated.	1900
Levee bonds (or warrants) } not recognized	1870	100 &c.	1,986,773	7	J. & J.	Repudiated.	1900
Bonds to railroads } not recognized	1870	1,000	5,350,000	7	A. & O.	Repudiated.	1899 & 1900
California—Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento. Treasury.	July 1, 1893
Connecticut—Bonds (sink. fd.) not taxable...c&r	1883	1,000	500,000	3½	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do do .....r	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds, conp. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will).....r	1887	1,000	500,000	3½	M. & N.	do do	May 1, 1897
Delaware.—Refund'g bds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	....	do do	June 1, 1907
School bonds, held by school fund	1881	....	156,750	6	....	.....	July 1, 1906
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,031,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	515,600	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	920,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3·65	F. & A.	do do	Aug. 1, 1924
Market stock, sinking fund, not drawn... o&r	1879	50 &c.	1,404,900	7	J. & J.	do do	July 26, 1892
Wat'r st'k bds. s.f. ($15,000 due July 1. 1903).c	1871 to '73	1,000	375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, g ($604,100 M.&N., Nov., 1902).	1872	100 &c.	1,558,750	6 g.	J. & J.	do do	July 1, 1892 & 1902
Florida—State bonds	1871	100	272,100	7	Jan. 1	N.Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Quar. g. bds, act of Sept. 15, 1870. c&r	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72 c&r	1872	500 &c.	307,500	7	J. & J.	do do	Jan. 1, 1892
Bonds to fund coupons on endorsed bonds. c&r	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds provided for by 4½ per cts. below..c&r	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1889
Funding bonds, Act Dec. 23. '84 .. ..c&r	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bds., $100,000 y'rly '98 to '16 o&r	1888	1,000	1,900,000	4½	J. & J.	do do	Jan., '98, to 1916
State University Bonds.....r	1882 & '83	....	254,000	7	Various	do do	1932-33-34-35.
Indiana—Temporary loans held by banks	1885 & '87	....	2,025,000	3 & 3½	....	N. Y., Winslow, L. & Co.	April 1, '90 & '95
School fund bonds (non-negotiable)	1867 to '87	....	3,904,783	6	Various	do do	....
Kansas—Bonds, $559,000 held in State f'ds	1866 to '75	100 &c.	815,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1889 to '99
Kentucky—Bonds, gold	1884	1,000	500,000	4 g.	J. & D.	N. Y., U. S. Nat. Bank.	June, 1905
Military bonds	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	Jan., 1896

Alabama.—The "A" bonds bear 5 per cent after 1896. Analysis of the funding of 1876 was given in the CHRONICLE, V. 24, p. 28. The 10-40's of '80, due in 1900, may be called at par after '90. The assessed valuation of real estate and personalty in '83 was $158,518,157; in '85, $172,528,933 tax rate, 16 per $1,000; in '87, $214,925,869—tax rate, $5 50; in '88, tax rate, $5.

Arkansas.—Total undisputed debt Oct., '88, was, principal, $2,029,100; interest overdue, $2,832,915; total, $4,862,015. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U.S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '8 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain accounts and dues. The following are official assessments and tax rate per $1,000:

	Real Estate.	Personal.	Tax Rate.
1884	$81,649,415	$50,403,842	$7
1885	82,273,095	52,13[illegible],530	4
18-7	80,760,142	57,499,512	5

—(V. 44. p. 421.)

California.—The State holds in trust for School and University funds $2,364,000 bonds of 1873, leaving only $634,000 in private hands. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1886	$6[illegible],50[illegible],568	$151,937,132	$ ·60
1887	789,980,601	165,475,248	6·08
1888	931,433,605	172,672,722	5·04

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per $1,000 have been:

Years.	Real Est. & Personal.	Tax Rate.
1885	$349,177,597	$2·00
1886	349,7[illegible]5,773	1·25
1887	352,795,928	.....

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 808; V. 47, p. 226)

Delaware.—Of the issue of '81, series "B" were redeemable July, '86, to '91; and series "C" redeemable July, '91, to 1901. In addition to above $83,000 is due Dela. College. No State tax is levied, nor assessm'ts made.

District of Columbia.—Interest and sink'g fund on the 3-65 bonds are provided for by Congress; the amount is limited to $15,000,000. Real and personal estate, &c., assessed as follows: '85, real estate, $93,491,891; personal, $12,715,686; tax rate, $15; in '87, real estate, $112,300,000; personal, $12,000,000; tax, $15 per $1,000; in '88, real estate, $111,744,830; personal, $10,943,458; tax rate, $15 and $10 on farm land

Florida.—The sink. funds Feb., '88, held $228,200 bonds, and school &c., funds held $407,300, leaving outstanding $411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '83, $55,008,560, tax rate $4 per $1,000; in '84, $60,042,655; tax rate $4. Assessment in '86, $76,611,409; tax rate, $4. In '87 real estate, $66,908,163; personalty, $19,357,499; tax rate $4·50 per $1,000. In 1888 tax rate, $4.

Georgia.—Total debt Dec. 31, '87, $8,734,500. After '87 State pays off $100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p. c. bonds of 1888 were sold to take up other bonds maturing in Jan., '89. Tax rate in 1887 $3·77 per $1,000. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads.
1884	$174,452,761	$120,432,609	$22,183,901
1885	179,946,059	119,200,739	23,000,294
1887	188,912,217	127,6[illegible]3,112	24,899,592
1888	195,616,435	132,246,896	29,304,127

—(V. 46, p. 771.)

Indiana.—There are also outstanding $340,000 5 per cent bonds due 1901, held by Purdue University; $144,000 State University bonds held by Treasurer, and about $18,000 miscellaneous issues of bonds. Valuation for 1886, $793,526,079, Valuation for 1887, $794,696,597 tax rate, $1·225; poll tax, $0·50. Total debt Oct. 31, 1887, $6,430,608

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about $25,000,000 Jan. 1, '88. Population in '84, 1,135,614; in '87, 1,500,000. Valuations (⅓ of true value) have been:

Years.	Real & Per. Prop.	Tax per $1,000.	Tot. Debt.
1886	$277,113,323	$4 10	$830,500
1888	353,248,333	4 10	815,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—Relief of State Treasury and miscel.	1853	$500	$43,115	6	J. & J.	$11,000	July, 1893
Bonds in aid of various railroads	.....	1,000	162,000	6	Various	105,000	1872 to 1906
Bonds to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000 Amounts not	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000 fundable,	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000 per report of	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000 Jan. 1, 1888.	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	11,796,400	(7) 4	J. & J.	N. O. & N.Y., Wins., L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880	1880	500 &c.	217,650	4	J. & J.	do do	Jan. 1, 1914
"Baby" bonds and coupons, overdue	1880	....	1,386,444	3	J. & J.	Last paid Jan., 1885.	Overdue, 1886
Maine—Bounty loan bonds.....o&r	1864	500 &c.	1,748,000	6	J. & D.	Aug. & Boston, Suffolk B'k	June 1, 1889
Municipal war debt assumed.....c&r	1869	100 &c.	2,187,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railr'd, sterling.o	1838	....	1,752,222	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889
Chesapeake & Ohio Canal, sterling.....c	1838	....	2,248,889	5 g.	J. & J.	do do	Jan. 1, 1889
Railroads and canals.....r	1838-47	....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....r	1839	....	31,069	5	A. & O.	do do	April 1, 1890
Baltimore & Susquehanna Railroad.....c	1837	....	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad.....r	1839	....	298,435	6	Q.—J.	do do	Jan. 1, 1890
Annapolis & Elkridge Railroad.....r	1839	....	62,605	6	A. & O.	do do	April 1, 1890
Defense redemption loan.....r	1882	....	3,000,000	3·65	J. & J.	do do	Jan. 1, 1899
Treasury relief loan, 10-15 years.....o	1878	....	500,000	6	J. & J.	do do	Jan. 1, 1893
Exchange loan of 1886.....r	18·6	....	1,898,829	3	J. & J.	do do	1900 & 1901
Exchange loan, '89 ($4,381,067) tax free, gold	1889	....	.....	(?)	J. & J.	.....	July 1, 1903
Massachusetts—Bounty Fund Loan.....o*&r	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling.....o*&r	1864	£100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....c*&r	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & G. RR., $2,011,324 due July., '89. o*&r	1858 to '61	£200 &c	2,459,042	5 g.	Various	do do	July, 1889 to '90
do home $216,500 due Apr., '91. o*&r	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do do sterl'g..o*&r	1871	£200&c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do sterl'g..c*&r	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do d'r b'ds c*&r	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do do c*&r	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do c*&r	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan.....o*&r	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston Hartford & Erie Railroad, sterl'g..o*&r	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s).....o*&r	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos. ($900,000 due '94).....o*&r	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94-Sep 1, '97
Lunatic Hospital, Worcester.....o*&r	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, 95-Sep 1, '96
New State Prisons, sterling.....o*&r	1875	£500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Armory bonds.....r	1888	....	815,000	3	M. & S.	Boston, Treasury.	Sept. 1, 1918
Michigan—War Bounty Bonds	1865	1,000	229,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red. '92).o	1881	1,000	3,965,000	4½	J. & J.	N. Y. City, First Nat. Bk.	July 1, 1911
Missouri—University and Lunatic Asyl'm bds.c	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
Penitentiary indemnity.....c	.....	....	24,000	6	J. & J.	do do	April 1, 1895
State Bank stock refunding.....o	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to Cairo & Fulton Railroad.....c	1857 to '59	1,000	246,000	6	J. & J.	do do	Apr. & July, 1889
Bonds to Platte County Railroad.....c	1859 to '60	1,000	428,000	6	J. & J.	do do	Aug., etc., '89 & '90
Bonds to Iron Mountain Railroad.....o	1854 to '59	1,000	143,000	6	J. & J.	do do	May 16, 1889
Pacific Railroad of Missouri.....c	1853 to '59	1,000	143,000	6	J. & J.	do do	Mar. 7, 1889
Funding bonds.....o	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years.....o	1886 & '87	1,000	7,000,000	3½	J. & J.	do do	1906-7-8
Hannibal & St. Joseph Railroad, renewal....c	1874	1,000	659,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877).....o*	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Bost., Bk. Comw'lth & Con	Sept. 1, 1889
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding, $100,000 due y'rly	1879	1,000	400,000	5	J. & J.	do do	July 1, 1889-'92
Prison loan, $14,000 payable yearly	1879	1,000	28,000	5	J. & J.	do do	Jan., 1890 & '91
New Jersey—War loan bonds, tax free	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1890 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York— Canal debt, reg. stock. Under Art. 7, Sec 3, of Constitution.	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1 1893
	1873	100 &c.	3,683,200	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	1,986,000	6 g.	A. & O.	do do	Oct. 1, 1892
Niagara Park Loan bds. (held in trust funds).	1885	1,000	700,000	2½	J. & J.	State Comptroller's Office.	$100,000 yearly

Kentucky.—Against the bonds as above the sinking fund held $723,235, Sept., '88. Valuation in 1884, $377,888,542. In 1886, personal, $95,654,572; real estate, $293,204,320; in 1888, personal, $131,184,404; real estate, $361,184,404; tax rate, $4.75 per $1,000.

Louisiana.—Jan. 1, 1888, total adjusted bonded debt was $12,014,050; floating debt (including baby bonds, etc.), $2,797,123; old bonds fundable at 60 per cent, $94,115; old bonds not fundable, $3,953,000. The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only $217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In 1887 assessed valuation was: Country parishes, $86,829,501; parish of New Orleans, $125,096,250; total, $211,925,751.

Maine.—The debt January 1, 1889, was $3,935,400. Market value of bonds in the sinking fund, $1,198,107. During 1887, in accordance with a new law, all State of Maine bonds in the sinking fund were cancelled. Tax rate for 1885-6, $3·75 on valuation of 1881, $235,600,000; in 1886-7 and 1887-8, $2·75 on same valuation.

Maryland.—Total funded debt Sept. 30, 1888, $10,370,535; sinking fund assets, $1,620,096. The State has largely assisted canals and railroads, and holds $5,154,435 of stocks and bonds ranked as productive; the State also holds $28,858,738 in unproductive securities, which includes $26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5½ cents yearly. Bonds due Jan. 1, 1889, to be refunded into the Exchange loan of 1889 old bonds being taken in exchange for new issues. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per $1,000.
1886	$476,829,611	$1 87½
1887	485,839,772	1 87½
1888	490,016,183	1 77½

—(V. 43, p. 217.)

Massachusetts.—The funded debt, Jan. 1, 1889, was $28,351,619; sinking funds, $23,235,609. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2½ per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
1884	$1,258,452,712	$829,339,811	$31,423,680	$17,751,725
1886	1,340,493,673	839,409,214	31,429,680	18,964,412
1887	1,407,660,086	904,865,934	31,429,680	25,151,517

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds.

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of $2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4½ per cent bonds. Sinking fund assets Aug. 1, 1888, about $1,994,210. Taxable valuations and State tax per $1,000 have been:

Years.	Real Estate.	Personal.	State Tax Rate.
1884	$307,859,774	$80,298,879	$1·30
1885	310,781,118	80,300,000	1·80
1887	391,723,360	94,846,600	1·90
1888	454,677,586	122,626,000	1·70

Missouri.—Total State debt Jan. 1, 1888, was $13,632,000, including school fund and University certificates of indebtedness, $3,658,000. The tax rate is $4 per $1,000, $2 being for interest and sinking fund and $2 for revenue. All surplus revenue goes to sinking fund. Bonds maturing in '88 were funded in 5-20 year bonds or paid from sinking fund. The following is a statement of the assessed property in this State.

	1885.	1886.	1887
Real estate	$518,803,118	$519,771,078	$552,945,906
Personal property	181,133,128	182,070,408	185,474,007
Railroad property, &c.	46,444,835	49,346,327	51,271,162
Total	$746,381,081	$751,387,813	$789,691,145

Nebraska.—The State school fund holds $326,267. Assessed valuation of real estate, personal, railroad, &c. (33⅓ per cent of true value, and tax rate per $1,000, have been:

Years.	Valuation.	Tax Rate.
1887	$160,506,266	$8·12½
1888	175,815,355	7·50

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 $227,914,543; in 1884, $231,340,088; in 1887, $241,843,617; tax rate for State purposes nearly $1·66 on $1,000 of valuation; average tax rate for all purposes, $13·80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was $586,417,360 in 1887, $565,500,687 in 1885; $554,828,114 in 1884; $548,495,069 in 1883. State school tax for 1887, $2 48 per $1,000.

New York.—Niagara loan bonds are held by State in its trust

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When due.
North Carolina—Fund. b'ds (coups.tax-rec'ble).	1880	$50 &c.	$3,096,586	4	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cents.....	....	500 &c.	2,014,300	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. RR construct. bds. fund. into new 6s.	....	1,000	202,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax receiv. cps.)..	1879	1,000	2,593,000	6	A. & O.	N. Y. Nat. Bk of Republic.	April 1, 1919
RR. bds. (Chat. and W.&T.)..... } not	....	1,000	1,180,000	6	....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds..... } recog-	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unp.	Oct., 1898
Special tax bonds (in 3 classes)..... } nized.	....	1,000	11,366,000	6	A. & O.	Cps. A & O '69 & Ap '70 unp.	1898 to '99
Ohio—Bonds ($250,000 y'rly after 1889).....	....	....	3,040,000	3	J. & J.	N. Y., Nat. Bk. of Republic.	July, '89 to 1900
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).r	1877	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k.	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do do	'94 to Aug. 1, 1904
Loan of 1882 ($1,754,900 are 3½s) .....r	1882	50 &c.	6,861,100	3½ & 4	F. & A.	do do	Feb. 1, 1912
do. (in 10 ser.) ($103,000 are 3½s.....	1882	50 &c.	992,600	3½ & 4	F. & A.	do do	'89, '90, '91 & '92
Agricultural College land scrip.....	1872	....	500,000	6	....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island—War bonds .....c*	1863	1,000	609,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds.....o'	1864	1,000	732,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State House b'nds } fundable	1853 to '61	1,000	152,463	6	J. & J.	Columbia, State Treasury.	1871, etc., to '89
Various old bonds and stock..... } into brown	1866	50 &c.	249,086	6 g.	Various	do do	1887 to 1897
Blue Ridge Railroad bonds..... } consols.	1854	1,000	51,000	6 g.	J. & J.	do do	J'ly 1, '75'6, '7', 8'9
Consol. brown and green (see remarks).....	1874	500 &c.	6,002,140	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue).....	1888	500 &c.	400,000	4½	J. & S.	.....	July, 1928
Agricultural College scrip, one piece.....	....	....	191,800	....	....	.....	.....
Tennessee—Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	6	J. & J.	.....	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000		5 & 6	J. & J.	.....	1892, '98, 1900
Held by E. T. University (not to be funded)..	....	1,000	397,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882)	1882	500 &c.	473,000	3, 4, 5, 6	J. & J.	.....	Jan. 1, 1912
New Compromise 3s (act of 1883), red. at 100	1883	100 &c.	12,474,600	3	J. & J.	N. Y., Winslow, Lan. & Co.	July 1, 1913
New Compromise 5s & 6s (act '83), red. at 100	1883	100 &c.	1,386,300	5 & 6	J. & J.	do do	July 1, 1913
Texas—Funding State debt (act May 2, 1871)...	1872	....	65,200	6	Various	State Treasury.	March, 1892
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871..	1872	1,000	467,000	7 g.	J. & J.	do do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	1,068,900	5	J. & D.	do do	July 1, 1909
Bonds, act of 1885.....	1885	....	200,000	6	July.	State Treasury.	Jan., 1890
Virginia—Old bonds, funding rate 69 p. c.....	1851 to '66	500 &c.	1,587,922	6	J. & J.	.....	1886 to '95
Old bonds sterling, funding rate 69 p. c.....	1851	£100 &c	476,061	5	J. & J.	.....	1886
Consol. (act Mar. '71), funding rate 53 p. c .c	1871	100 &c.	12,992,400	6	J. & J.	Coupons tax receivable.	1905
do do do do r	1871	100 &c.	1,199,614	6	J. & J.	do do	1905
do (act '72) "Pealer," fund. rate 69 p. c.o	1872	100 &c.	295,700	6	J. & J.	Coups. *not* tax receivable.	.....
do do "Pealer," do r	1872	....	524,800	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	12,961,530	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, fund. rate 60 %.c&r	1879	....	6,015,300	3 to 5	J. & J.	Coupons tax receivable.	1919
do do sterling, fund. rate 60 %.	1879	....	254,400	3 to 5	J. & J.	do do	1919
"Riddleb'r" b'ds, 18-50s, acts '82. & '84..c&r	1882	100 &c.	7,771,281	3	J. & J.	Richmond, Treasury.	July 1, 1932

funds. The sinking funds October, 1888, amounted to $4,076,129. The new Capitol building has cost the State thus far $17,914,875, paid for by taxation. Valuations and State tax rate per $1,000 in 1887 and for four years previous were:

	Real estate.	Personal.	State tax.
1887	$3,025,229,788	$335,898,389	$2·70
1888	3,122,588,084	346,611,861	2·62

North Carolina.—Total adjusted debt Jan. 1, 1888, was $5,110,886. The funding law of March 4, 1879, provided for the issue of 4 per cent bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended, but has been continued till March, 1889. If all bonds provided for by this act were funded, the new 4 per cents would amount to $3,609,511.

Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the $3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarb. RR., $150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bonds have brought suit to establish the validity of their bonds and the case, decided in their favor in 1887 by the U. S. Circuit Court in North Carolina, is now in the U. S. Supreme Court on appeal.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per $1,000 have been:

Years.	Real estate.	Personalty.	Total val'ation.	Tax ⅌ $1,000
1885....	$126,955,679	$82,613,417	$209,569,096	$2·50
1886....	126,883,382	75,561,351	202,444,733	2·50
1887....	.....	.....	210,035,453	2·00

—(V. 44, p. 744; V. 45, p. 53; V. 47, p. 594.)

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was $14,738,911; sinking fund assets $10,062,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at $401,000,000. The rate per $1,000 in 1886, 1887 and 1888 was $3.

Rhode Island.—The debt was all created for war purposes. In January, 1888, the net debt, less sinking fund, was $639,496. The State valuation of real property up to 1888 was $328,530,559; tax rate, in 1887, $1 40 on $1,000.

South Carolina.—Total funded debt (as per report) Oct. 31, 1888, was $7,049,727. This includes, however, as do the consols in the table above, $618,161 green consols, some of which are partially invalid, their aggregate invalidity being $487,850. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those mentioned above, are entirely invalid), in the conversion bonds, and the 2*d issue* of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1884-85...	$87,559,538	$46,904,705	$15,263,366	$5·50
1885-86...	86,114,852	42,836,288	15,521,041	5·25

—(V. 46, p. 471, 803.)

Tennessee.—The total adjusted debt Dec. 13, 1888, was $13,854,900; total bonds fundable, $2,489,000. A funding law was passed (act of May 20, 1882), giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and $8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of $2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus $1,000 compromise bonds receive $858·33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per $1,000 have been as follows:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884.....	$200,212,900	$26,631,284	$34,350,170	$3·00
1885.....	201,097,500	25,651,803	31,547,582	3·00
1886.....	200,118,265	24,790,914	31,547,582	3·00
1887.....	211,267,498	28,282,583	32,361,855	3·00
1888.....	254,126,350	43,078,704	32,290,302	3·00

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1889, $4,237,730, of which all but $1,220,630 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax, $1·25 and poll taxes $1·50 in 1888) per $1,000 have been:

Years.	Real estate.	Personalty.	Total val'ation.	Tax rate
1885....	$375,890,594	$245,121,395	$621,011,989	$3·75
1886....	379,392,988	251,132,135	630,525,123	3·75
1887....	404,897,497	245,514,904	650,412,401	3·75
1888....	441,076,925	240,007,979	681,084,904	3·75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consol. and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88.) The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been practically defeated. (See CHRONICLE V. 48. p. 291.)

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some $8,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Of the "Riddleberger" bonds above, the sinking funds hold $2,357,577, the Board of Public Works $173,900, and the Library Fund $1,179,127, leaving $4,060,677 in hands of public.

Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate
1884....	$239,826,000	$88,974,040	$328,800,040	$4·00
1885....	256,916,140	84,884,270	341,800,410	4·00
1886....	257,533,440	83,783,180	341,316,620	4·00
1887....	259,857,960	82,377,430	342,215,390	4·00
1888 (est)	299,251,019	97,460,306	396,711,325	4·00

—(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Purchase Congress Hall Block..	1866	$1,000	$97,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1, 1889 to '94
City improvement	1870-'71	1,000	418,000	7	M. & S.	New York.	Mar. 1, '89 to 1900
Washington Park	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N.	N Y., Merchants' Nat. Bk.	May 1, 1904
Water debt ($400,000 due 1900-3, are 7s)	1874-'88	1,000	1,184,000	4, 6 & 7	F. & A.	do do	1894 to 1912
Special Water Commission bonds	1887-'88	....	250,000	4	....	do do	.....
New City Hall	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market	1888	....	185,000	4	....	.....	.....
Bonds loaned to Albany & Susquehanna RR..	1865	1,000	858,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, floating debt	1867-'72	500 &c.	349,000	8	J. & J.	N.Y. Han.Nat. B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do $52,000 only due 1915	1881 & '85	1,000	120,500	5	J. & J	do do	1911-1915
Bonds to fund floating debt (part each year)..	1879	....	285,000	6	J. & J.	do do	Jan., 1890 to 1896
Capitol bonds	1884	....	55,000	6	J. & J.	do do	Jan. 1, 1914
Redemption bonds	1886 & '87	1,000	163,000	4½	J. & J.	do do	July 1, 1916
Augusta, Ga.—$24,500 are 4½s, due 1916	Various.	100 &c.	1,787,800	4½, 6 & 7	Various	Augusta, Treasury.	1889 to 1916
Baltimore—Consolidated loan of 1890 r	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916 r	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free r	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan r	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan r	1865	100 &c.	410,353	6	M. & S.	do do	After Sept. 1, 1893
Public parks (Druid Hill) r	1860	100 &c.	555,566	6	Q.—M.	do do	After Sept. 1, 1890
Park improvement loan r	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension r	.....	....	200,000	4	Q.—J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR. r	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall r	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan r	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan r	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
Western Maryland Railroad r	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls ($957,000 are 5s & $455,000 3·65s) r	1872-'84	100 &c.	2,212,000	3·65, 5 & 6	Q.—F.	do do	April 9, 1900
do ($100,000 are 3s) r	1885	....	260,000	3 & 3½	Q.—F.	do do	April 9, 1900
Water loan ($263,000 only are 6s) r	1874	100 &c.	4,900,000	4, 5 & 6	J. & J.	do do	Aft'r '94, 1922 & '26
Harford Run Improve, $250,000 due af. 1920 r	1880-4	100	496,700	4	J. & J.	do do	1904 & after 1920
Western Maryland RR. loan r	1882	100 &c.	684,000	4	....	do do	July 1. 1925
do do r	1887	100	1,704,000	3¼	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR r	1870	500 &c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad r	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds	1885	500 &c.	30,000	4	M. & N.	do do	Nov., 1889 to 1891
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($78,000 are 5s, '97, J. & J.)	.....	Various.	180,500	4½ & 5	M. & S	Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Knox & Lincoln RR.. for stock and coupons	.....	Various.	137,000	6	Various	Bos., Nat. B'k of Com. & Port.	1898
Androscoggin RR. (guar. by Maine Cent. RR..	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	328,550	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1889 to '99
do do (F. & A. and M. & S) ..	1871-'72	Various.		6	Various	do do	1891 & 1902
RR. refunding, $100,000 4½s due 1907	.....	....	482.850	4 & 4½	J. & J.	do do	1902-1920 & 1907
Boston—City debt and Charlestown	1864 to '80	1,000	7,941,500	6	Various	Boston, Treasurer's Office.	Ap'l, 1889 to 1897
City debt registered	1878-'82	....	9,549,000	4	Various	do do	July, 1889-1914
do do	1879	....	450,000	4½g.	A. & O.	do do	Oct. 1, 1889
do $550,000 due Oct., 1906	1885-'86	....	1,591,000	3½	Various	do do	1896 to 1916
do $80,000 due Jan. 1, 1896	1885	....	109,000	3¼	....	do do	1895 to 1916
do $311,000 due July 1, 1905	1885	....	947,000	3	Various	do do	1895 to 1906
do $145.000 due Oct. 1, 1897	Various.	....	230,000	5	Various	do do	1889-1900
Suffolk Co. Court H'se b'ds sk. fd, not d'n... c&r	1888	1,000	700,000	4	A. & O.	do do	Oct, 1, 1918
do do	1887	....	800,000	3½	A. & O.	do do	April 1, 1937
do do 1 50th payable yearly	1885	....	816,000	3	A. & O.	do do	1935
West Roxbury, $25,000 payable yearly	....	....	75,000	7	Various	do do	June, 1889 to 1891
Burnt district, sterling loan	1873	£100 &c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100 &c	2,751,426	5 g.	J. & J.	do do	July 1, 1899
Park bonds, $455,000 4s, due 1918	1887-'88	1,000	1,355,000	3½ & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
do do sink. fund, $769,000, due 1899. r	1889	1,000	1,219,000	4	J. & J.	do do	Jan. 1, 1899 & 1919
Mystic water debt, assumed, part renewed...	1862 to '86	1,000	839,000	3¼ to 6	Various	do do	Jnly, 1890 to 1916
Coch. Water loan, 6 per cent	1867 to '76	....	4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	....	588,000	4	A. & O.	do do	April 1, 1908
do do 8 sterling	1872	£100 &c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, g	1875-'76	....	3,552,000	5 g.	....	Boston, Treasurer's Office.	1905-1907
do do 4½ per cent	1879	....	268,000	4½g.	A. & O.	do do	Oct. 1, 1909
do do 4s $280,000 due April, 1910	1879-'80	....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4s $336,000 due Oct. 1, 1913	1883 to '87	....	2,015,000	4	Various	do do	1913-1917
do do 4s r	1888	1,000	100,000	..	A. & O.	do do	Oct. 1, 1918
do do 3½ per cent	'84-5-7-8	....	675,000	3½	Various	do do	1914-1918
do do 3 per cent	1887	....	194,000	3	A. & O.	do do	April, 1917
Stony Brook improve't, secured by skg. fd... r	1887	1000 &c	500,000	4	A. & O.	do do	Oct. 1, 1917
Brooklyn—Brooklyn local improvement loan...	1861	1,000	213,000	7	M. & N.	Brooklyn.	Nov., 1891
Soldiers' aid fund loan, part each year	1865	1,000	296.000	7	J. & J.	do	Jan. 1, 1890 to '94
Bushwick avenue, &c. improvement loan, local	1865-'66	1,000	35,000	7	J. & J.	do	July 1, 1889 & '90
South Seventh st. do do do	1863	1,000	35,000	7	J. & J.	do	Jnly 1, 1889 & '90
Fourth avenue do do do	1868 & '69	1,000	126,000	6 & 7	J. & J.	do	July 1, 1889 to '95
New York B'dge loan, $100.000 or so y'rly, c&r	1870	1,000	3,000,000	7	J. & J	do	July, 1899-1924

(Cps. pd. at Nass'u B'k, B'kln; reg. int. by City Treasurer.)

Albany.—Total debt Jan. 1, 1888, was $3,529,000, of which $1,434,000 was water debt; sinking fund assets (City bonds, etc.), $560,139; net debt, $1,534,861. The loan to Alb. & Susquehanna is secured by first mort. The valuation of Albany City in '86 was: Real estate, $60.728,720; personal, $6,154,270; tax rate per $1,000, $18 40. In 1887 real estate valuation was $61,245,455; personal, $6.326,900; tax rate—1st rate, $17 60; 2d rate, $7 60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1 1888, was $2,220.000. Assessed value of real estate in 1885. $21,023,370; personal, $7,889,269; tax rate per $1 000, $15. In 1887 real estate, $24,933.064; personal, $7,304,703; tax rate, $15 Assessed value between 50 and 75 p.c. of real. Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Sinking funds, Jan. 1, 1888, $70,000. Taxable valuation in 1888: Real estate, $15,241,450; personal. $4,933,806; tax rate, $15 per $1,000. In 1885: Real estate, $11,468,310; personal, $5,088,430; tax rate, $16 25 per $1,000. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR pays interest on $5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of $36,369,176 the city is chargeable with interest on only $18,598,392, and holds productive assets, including the sinking funds, equivalent to $10,890,665, leaving on Dec. 31, 1887, only $7,707,727 debt over interest-bearing assets. The "productive securities" here include $3,250,000 common stock of B. & O. RR. There are also held $5,610,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1883.....	$189,913,494	$58,889,738	$248,803,232	17 87½
1886.....	200,775,614	64,784,338	265,559,953	17 87½
1887.....	201,339,615	66,500,286	267,839,901	.. ..

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) in 1886 were: Real estate, $6,693,650; personal, $2,831,765. Municipal property, including water works, $810,000. In 1887, real estate, $6,771,048; personal, $2,858,872; tax rate per $1,000, $22 50. Population, 16,351 in 1880, 18,829 in 1870.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526. against 177,840 in 1860. The gross debt on Apr. 30, 1888, was $48,987,803 (including city debt proper, $30,793.529; county debt, $1,616,000; Cochituate water debt, $14,741,274; Charlestown, West Roxbury, etc., debt, $1,843,000), and the total sinking funds, etc., applicable to it, $21,287,255, leaving the net debt $27,700,548. The law of April 17, '85, limited the taxation in Boston for city purposes to $9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. After Jan. 1, 1887, the net debt was not to be over 2 per cent of average assessed valuation for five years. After deducting from above total of gross debt the sum of $18,485,274 for various items (water debt, etc.), not coovered by this law, and also the sinking funds applicable to the debt so reduced, the debt remaining is $14,315,114, which exceeds the allowed limit by $433,546, the said average valuation being $694,078,430. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt. Dec. 31.
1884	$488,130,600	$194,526,058	$17 00	$24,766,064
1886	517,495,200	193,086,500	12 70	26,354,395
1887	547,170,300	200,454,600	13 40	27,627,589
1888	563,013,300	201,435,100	13 40	26,850,902

—(V. 45, p. 727.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1889 and '88:

	Jan. 1, 1889.	Jan. 1, 1888.
Permanent debt	$25,800,703	$25,807,543
Water loan	11,682,500	11,073,500
Debt payable from assessments	419,000	483,000
Tax certificates	2,500,000	2,500,000
Gross debt	$40,402,203	$39,864,043
Less sinking fund	8,828,782	7,849,541
Net debt	$31,573,421	$32,014,502

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Cont'd)—B'ds for N.Y.&B.Br'e.c.or r	1870-'76	1,000	1,250,000	7	J. & J.	Brooklyn. (Coups, paid at Nassau Bank, Brooklyn, and registered interest by City Treasurer.)	1905, '6, '7 & '8
Bonds for N. Y. & Br. Bridge	1876 to '80	$1,000	$3,333,000	6	J. & J.	do	1908 to 1919
do do	1879 to '82	1,000	2,279,000	5	J. & J.	do	1917' 18'19 '23 '25
do do	1881 to '83	1,000	2,383,237	4	J. & J.	do	1921 '2 '3 '5 '6 '7 '8
Prospect Park loan, reg. & coup.	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915, '6, '7, '8, '24
Prospect Park loan	1864	1,000	1,217,000	6	J. & J.	do	July 1, 1924
Permanent water loan	1857 to '75	1,000	11,573,500	3, 4, 5, 6	J. & J.	do	1891 to 1916
Temporary tax certificates	Various.	....	2,500,000	3	J. & J.	do	3 years from date.
Certs. of indebt. ($70,000 4s due 1889 & '90).	1884	....	734,305	3½ & 4	J. & J.	do	1889 to 1905
Bonds to pay arrears to county	1884	....	549,000	4	J. & J.	do	July 1, 1924
Arrear'e bds. ($1,6 0,000 10-40s 4s, J'y,'23).r	1884	....	2,350,000	3½ & 4	J. & J.	do	July, 1923 & 1924
Local improvements	1883	....	200,000	4	J. & J.	do	July 1, 1893
School impr'm't, $100,000 due Jan. each y'r.r	1889	....	400,000	3	J. & J.	do	Jan.21,1917 to '20
Buffalo, N. Y.—Funded debt bonds c&r	1870 to '86	1,000&c	5,424,536	3 to 7	Various	Buffalo and New York.	1889 to 1926
Water works bonds c&r	1870 to '86	1,000&c	2,778,382	3½ to 7	Various	do do	Oct., 1889 to 1909
Tax loan bonds c&r	1880 to '86	1,000&c	449,:53	3 & 4½	J. & J.	do do	June 2,'89 to 1900
Cambridge, Mass.—City bonds c&r	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds c&r	1863	1,000	150,000	5 g.	J. & J.	do do	Jan. 1, 1893
do c&r	1870 to '76	500 &c.	347,000	6	Various	do do	1890 to '96
do c&r	1873-'74	500 &c.	689,000	6	J. & J.	do do	July, 1903-4-5
do c&r	1885-'88	....	415,000	4	Various	do do	'95,'05,'07,'17,'18
do r	1886	Various	25,000	3½	....	do do	Nov. 1, 1896
Water loan c&r	1868 to '77	500 &c.	988,000	6	Various	do do	May, 1889 to '97
do (only $12,500 are 5s) c&r	1878-'87	1,000	446,500	4 & 5	....	do do	1894-'98-1910
do	1886	....	218,000	3½	....	do do	1906 and 1911
Charleston, S.C.—Con.bds.,to red.past-due debt.	....	....	494,400	7	A. & O.	Charleston, Treasury	1889 to 1897
do do do	1878	....	109,500	6	A. & O.	do	Apr. & Oct., 1898
do coup. or reg.	1879	100 &c.	3,392,117	4	J. & J.	do	Jan. & July 1.1909
Chelsea, Mass.—Sinking fund bonds	....	....	404,800	6	Various	.....	1889 to 1908
Funded debt ($350,000 for water)	....	1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
do notes	....	....	160,000	4, 4½, 5½	Various	.....	Sept. 1, 1889-1890
Chicago—Water loan	....	500,&c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	July,'97 & Jan.,'98
Water loan	....	1,000	3,340,000	7	J. & J.	do do	July 1, '89 to '95
Water loan (refunding)	1882	100, &c.	333,000	3·65	J. & J.	do do	July 1, 1902
do do	1888	....	150,000	4	J. & J.	do do	July 1, 1908
Sew'ge bds.,$490,000 J'y,'92; $785,000 J'y,'94	....	500 &c.	1,288,000	7	J. & J.	do do	July,'92, '94 & '95
do	1880	....	489,500	4½	J. & J.	do do	July 1, 1900
do $458,000 J'y, '04; $387,000 J'y. '08	1884 & '88	....	845,000	4	J. & J.	do do	July 1, 1904 & '08
River improvement bonds, part each year	....	1,000	2,608,000	7	J. & J.	do do	J'y, '90, '2, '3, '4, '5
Mun'l bds.,$100,000 J'y,'95;$86,000 J'y,'96f&g	....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	1,858,000	7	J. & J.	do do	July 1, 1890 to '99
Municipal bonds (refunding loan)	1881-7 & 8	....	1,333,000	4	J. & J.	do do	April 1, 1901, '7, '8
Cook C'y d't,$250,000,'89; $1,483,000 May,'92	....	500 &c.	2,175,000	7	M. & N.	New York & Chicago.	May, 1889, '90, '92
do	....	....	750,000	5	J. & J.	Chicago.	Jan. 1, 1899
do	....	....	1,158,500	4½	M. & N.	do	May 1, 1900
do	....	....	500,000	4	M. & N.	do	May 1, 1905
do due $50,000 each year	....	....	1,000,000	4	M. & S.	do	Mar. 1, '89 to '08
Cincinnati—Bonds for Water Works C3	1869	1,000	150,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	June 15, 1889
Bonds for Common School purposes P	1863	1,000	98,000	6	J. & J.	N. Y., Bank of America.	Jan. 1, 1890
Bonds to O. &M. RR. to purchase whf. prop. N	1855	1,000	194,000	6	M. & N.	N.Y., Am. Exch. Nat. Bank.	Nov. 1, 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,000	6	A. & O.	N. Y. Bk. of America.	April, 1895
Bonds for funding floating debt A&A2	1847 to '48	500 &c.	171,500	6	M. & N.	do do	May 1, 1897
New Hosp'l bds. $250,000 M.&N.,due'98 .S&S2	1867-'68	1,000	750,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	June'97 & Nov.,'98
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan. 1, 1900
Extension and improve. Water Works...K &F	1851-'53	1,000	175,000	6	Various	N. Y. Bk. of America.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.O	1858	1,000	100,000	6	M.17&8	Cincinnati, City Auditor.	Mar., 17, 1908
Bonds for sewerage P	1869	1,000	150,000	7 3-10	M.15&8	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept. 15, 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct. 1, 1899
Bonds for Water Work purposes C5	1872	1,000	300,000	7	F. & A.	do do	Aug. 1, 1897
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872	1,000	8,190,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($2,890,000 are gold 6s)	1876	500 &c.	4,825,000	6g. & 7·3	M. & N.	do do	May 1, 1906
do do	1878 & '79	1,000	2,260,500	6 & 7	Various	do do	1902-1908-1909
Funding debt bonds, coupon	1874	1,000	995,000	7	M15&N	Cincinnati, City Treasury.	May 15, 1904
Park improvement (Q. $15,000 6s)	1875	1,000	65,000	6 & 7	J. & J.	N. Y., Am Exch. Nat. B'k.	Jan. 1, 1890
Water-works b'ds.,$100,000 due Aug.,1895 .D1	1875	1,000	200,000	7	F. & A.	Cincinnati, City Treasury.	Aug.,'90 & '95
Bonds for McLean Ave. sewer ($35,000 5s) U2	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank.	May 1889-1909
Hospital bonds S3	1876	1,000	50,000	7	M. & N.	Cincinnati, City Treasury.	May 1, 1906
University H2	1872	1,000	76,000	7	F. & A.	N.Y., Am. Exch. Nat. Bank.	Aug. 1, 1897
Street bonds, 13 series, part of each each year	1888	Various	469,665	5	Semi an	Cincin., Office City Treas'r.	1889 to 1899
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9,'80,	1880 & '81	1,000	2,137,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Assessment bonds U3 & U4	1879 & '80	100 &c.	64,706	4 & 5	Various	do do	J'y 1,'89 & May'90
Work House and Infirmary ($19,000 M. & N.)	1881 & '82	100	79,000	4	J. & J.	Cincinnati.	May, '91 & J'y,'92
Deficiency loan (redeemable after 1891)	1881	100 &c.	499,500	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Deficiency and pavement bonds (10-20 yr.)	1885-'86.	Various	2,473,000	4	Various	do do	May & June. 1905
City Hall bonds, redeemable after 1897	1887-'88	1,000	375,000	4	J. & D.	do do	June 1, 1907
Cleveland—Water works ($200,000 are 6 p. ct.).	1872 to '84	1,000	1,775,000	3·65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903
Funded debt	1872 to '84	1,000	1,976,000	4, 5, 6, 7	Various	do do	May 1, 1889 to '97
Lake View, Wade and Monumental parks	1872 to '87	1,000	87,000	6 & 7	Various	do do	Dec., 1889 to '92
Canal and canal look ($11,000 are 6s)	1874 to '87	1,000	275,000	6 & 7	Various	do do	1894 to '98
General bonds, various purposes	1885-86	1,000	185,000	4 & 4½	Various	do do	June, 1890-1895
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	....	2,138,000	5, 6 & 7	Various	do do	1895-1907
Elevated Roadway	1886 & '87	1,000	660,000	4 & 5	Various	do do	1902-3
Special bonds	Various.	....	492,100	4, 5, 7	Various	do do	Sept., 1889-'95
Kingsbury and Pearl Street Bridges	1884-5-6-7	1,000	300,000	4, 4½, 5	Various	do do	1899-1903

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per $1,000 have been:

Years.	Real.	Personal.	Av. Rate.
1885	$336,221,357	$22,049,310	$26·50
1886	339,922,812	14,217,276	26·563
1887	362,166,083	21,685,591	27·595
1888	385,904,998	22,597,240	.....

The debt of Kings County, separate from the debt of Brooklyn, Aug. 1, 1888, was $4,539,500, of which the city is responsible for 1/20ths. (V. 48, p. 99.)

Buffalo.—Total funded debt, Feb., 1888, $8,689,942; deduct water debt, $2,778,382; sinking fund assets, $208,273; net debt, $5,703,287. Valuations and tax per $1,000 have been:

Years.	Real estate.	Personalty.	Tax Rate.
1885	$99,912,470	$8,461,675	$17 21
1886	113,963,945	8,405,225	17 27
1887	119,876,145	8,755,150	14 78

Buffalo also pays 77-100 of Erie county debt. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7. Population, 230,284 in 1887 (police census); 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The total city funded debt, Dec. 1, 1888, was $1,899,000; water debt, $1,723,500; sinking fund, $499,968; net water debt, $969,558. The investments are nearly all in city bonds at par, and stamped "not negotiable." Valuation, 1888, real estate $48,180,700; personal, $14,219,640; total, $62,400,340; tax rate, $15 00 per $1,000. Valuation in '86, $44,455,200 real estate and $14,490,470 personal; total, $59,445,670; tax rate, $15 00 per $1,000, including State, school, etc., taxes. Population, 52,669 in '80; 39,634 in '70.

Charleston, S. C.—Total debt Jan. 1, 1888, $4,021,018, against $5,241,710 in 1870. There are also $23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1885	$16,753,760	$8,138,153	$20 00
1886	16,933,565	7,809,212	17 50
1887	14,221,290	7,290,912	20 00

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Total funded debt Jan. 1, 1888, $1,661,800; deduct water debt, $350,000; sinking fund assets, $406,137; net debt, $905,663. Valuation in 1888, real estate, $17,428,900; personal $2,358,190; tax rate, 17·60. Valuation in 1886, real estate, $16,530,850, and personal, $2,275,812; total, $18,806,662; tax rate, $17 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1888, was $12,588,500, but $3,955,000 of this was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund in 1887 was $341,037. Valuations (about one-third true value) as follows:

Years.	Real Estate.	Personal & RR.	Tax per $1,000.
1884	$105,606,743	$31,720,257	$35 48
1886	122,980,123	35,516,009	33 87
1887	123,679,654	38,035,080	34 76

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city.

Cincinnati.—Total funded debt Dec. 31, 1887, $25,829,207; in addition there are $761,203 Street improve. bonds held as sinking fund for above. Of the outstanding debt $18,577,000 is for Cin. South. Railway (pays city $900,000 till 1901, then $1,250,000), and $1,525,000 for water works (self-supporting); balance, $5,727,207. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named:

Years.	Real Estate.	Personal Estate	Total Valuation.	Tax per $1,000
1880	$129,956,980	$37,578,376	$167,535,354	$31 00
1886	129,378,370	42,571,661	171,950,031	25 44
1887	130,730,870	43,806,977	174,537,847	27 68

The city owns the stock of Cin. S. RR., leased as per terms, V.33, p. 281. See also V. 46, p. 319.

Cleveland.—The sewer, street improvem'ts and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Pop., 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt, and par value of sinking funds on Dec. 31 have been:

Years.	Tax $1,000.	General Debt.	Special Debt.	Sinking Funds.
1885	$14·35	$6,917,000	$708,000	$1,727,905
1886	12·15	8,015,000	695,900	1,738,724
1887	16·30	7,614,500	611,100	1,802,294

—(V. 45, p. 743.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tab'es.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Des Moines, Iowa—2d renewed judg. bds. 5-20s	1885	$1,000	$228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, extended in 1888	1878	1,000	160,000	4	F. & A.	do do	1908
Warrant funding bonds drawn at par	1886	....	210,000	4½	M. & N.	do do	1906, red. at option
Detroit, Mich.—For Water W.Co., on city's credit	1855 to '81	500,&c	1,137,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1889 to 1906
Public Building stock (City Hall) bonds	1869-'70-1	....	217,000	7	Various	do do	June, '89-'90-'91
Public sewer bonds ($35,000 are 6s, due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds ($100,000 3½s, due 1906)	1886 & '88	1,000&c	250,000	3½ & 4	J. & D	do do	Oct. 1906 & J'e, '18
Bonds for purchase Belle Isle	1879	....	100,000	4	F. & A.	do do	Aug., 1899
Public Improvement	1888	....	100,000	3·65	....	do do	Jan. 1, 1918
Public Improvement, ($30,000, due 1911)	1886 & '87	1,000	370,000	3½	J. & D.	do do	1911 1916 & 1918
Market, &c., bonds	1880-'81-2	....	21,000	4	....	.....	Aug., 1889-90-1-2
Elizabeth, N. J.—Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Erie (Penn.)—Water bonds	1868 to '73	1,000	275,000	7	Various	New York.	Mar 1. 1889 to '92
Improvement bonds	1869 to '73	100 &c.	62,000	7	Various	do	1889 to 1893
Consolidated bonds, $35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do	1894 to 1898
Refunding bonds	1887	500 &c.	256,000	4	J. & J.	do	1897 to 1907
Evansville, Indiana.—Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass.—City notes	....	Large.	280,000	3⅞, 4	Various	City Treasury.	Aug. 5, 1892
City bonds c*	....	1000&c.	45,000	6	Various	do	Apr. & Sept. 1891
do ($499,000 are gold) o*	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do ($50,000 are 5s) c*	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do c*	....	....	100,000	4	....	do do	May 1, 1895
do c*	....	....	261,860	5 & 6	....	do do	1896-'97-'98
do (sewer) c*	....	1,000	125,000	3⅞	M. & N.	City Treasury.	May 1, 1905
Water loan	....	1,000	500,000	....	....	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	....	....	200,000	....	....	.....	May 1, 1908-1909
Fitchburg, Mass.—City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds ($2,000 or $ ',500 due y'ly)	1887	2,000&c	22,500	4	M. & N.	Fitchburg City Treasury.	1888 to 1897
Water loan ($300,000 due July 1, 1891)	1871 & '75	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, '91, 1905-6
do $50,000 4 per cents are 10-20s r	1883-6	1,000	104,500	3½ & 4	A. & O.	Fitchburg City Treasury.	1894, 95, 98 & 1903
Galveston, Tex.—Limited debt bds. (sk'g fd. 2 %)	1877-8-9	100 &c.	123,000	8	M. & S.	Galveston, City Treasury.	1893-1909
do do sinking fund	1880-88	100 &c.	1,249,400	5	J. & D.	New York or Galveston.	1920-1928
W. W. S. I. & C. H. bonds	....	....	500,000	5	....	.....	.....
Hartford, Conn.—Water bonds	1865-'81	1,000	857,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	6	J. & J.	do	$10,000 yearly
do floating debt	....	1,000	203,000	6	J. & J.	do	Jan., 1900
Hoboken, N. J.—Bonds ($54,000 due Feb. 1, 1905)	1865-'76	500 &c.	130,000	7	....	Hoboken, First Nat. Bank.	1889-1905
Bonds	1872 & '77	500 &c.	151,500	7	....	do do	Oct. 1, 1892
Bonds	1878	1,000	337,000	6	....	do do	Dec. 1, 1898
do ($75,000 due Feb. 1, 1899)	Various.	500 &c.	228,252	6	....	do do	1889 to 1902
do ($196,000 due Nov. 15, 1901)	1880-'83	1,000	261,000	5	....	do do	1901 to 1910
School House bonds	1887	10,000	45,000	4½	....	do do	Aug. 1, 1907
Holyoke, Mass.—City notes o*	1871-'74	....	163,000	3 to 5	Various	City Treasury.	.....
City bonds, sinking fund c*	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do c*	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do ($60,000 are J.&J.) c*	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
City bonds	1888	1,000	125,000	4	M. & S.	Bost., Nat. Hide & Lea. Bk.	Sept., 1898
Indianapolis—Bonds to railroads o*	1869 to '70	500	45,000	6	Jan.	City Treasury.	Jan. 1, 1890
Bonds to Un. RR. Tr. Stock Yard (mort.) c*	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A c*	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B c*	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C c*	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D c*	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
Jersey City—Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	Var. J'y, '89 to 1913
Water loan	....	....	525,000	5	....	do do	Feb. 1, 1913
City government c&r	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, &c	1871 to '74	500 &c.	5,309,500	7	Various	do do	1891 to 1906
Morgan street dock c&r	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old J.C.b'ds ($206,000, Nov. 1, '89, M.&N.) c&r	1864-'65	1,000	558,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds ($50,000 due July 1, '89) r	1869-'70	Various	100,000	7	J. & J.	do do	July 1, 1889 & 1900
Bergen Sch'l loan b'ds ($50,000 due J'y 1, '98) r	1868-'70	1,000&c	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen street improvement bonds r	1869	1,000&c	400,000	7	J. & J.	do do	July 1, 1889
do bounty loan c&r	1865	Various	41,000	7	M. & N.	do do	May 1, 1890
Assess't fund. b'ds ($300,000, 1906, J.&J.) c&r	1875-'76	....	900,000	7	J & D.	do do	1905-1908
Temporary loans	....	....	93[illegible],000	....	....	.....	Demand.
Bon s to fund floating debt, &c c&r	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
B'ds for mat'g b'ds, &c. ($150,000, 5s, A&O) c&r	1880-'1	....	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan	1884	....	1,000,000	6	A. & O.	.....	April 1, 1904

Des Moines, Ia.—Assessed value of property $11,500,000, which is about 20 per cent of true value. Population in 1870, 12,035; in 1880, 22,400; in 1887 (estimated), about 45,000. Sinking fund Jan. 1, 1888, amounted to $18,450. There is a levy for sinking fund each year, and in 1887 $170,000 bonds were redeemed.

Detroit, Mich.—Total funded debt July 1, 1888, was $2,531,500; deduct for water works, $1,137,000; assets of sinking fund, $725,877; net debt, $668,622. There are $10,000 House of Correction bonds, due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about $3,500,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1880	$64,556,085	$19,807,705	$84,363,790	$11·83
1884	82,793,115	27,928,880	110,721,995	11·44
1887	105,827,840	36,580,040	142,407,880	12·04
1888	112,740,300	39,558,840	152,299,140	13·10

Elizabeth, N. J.—Default was made in interest February 1, 1879. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and accepted in 1888 by large holders of old bonds. Of the old debt only some $395,000 remained unadjusted January 1, 1889. Assessed valuations and tax rate per $1,000 have been as follows: In 1882, $12,182,035, rate, $31·20; four years later, in 1886, $12,628,710, rate, $27·20; in 1887, $13,007,295, rate, $26·80.; in 1888, $12,991,000; rate, $29·80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (V. 44, p. 211; V. 46, p. 828; V. 47, p. 50.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884	$13,527,090	$6,519,820	$10 00	$1651,000
1885	13,666,645	6,682,895	10 00	1,651,000
1887	15,184,693	6,239,810	16 66⅔	2,145,000

—(V. 43, p. 607; V. 44, p. 335 V. 45, p. 112.)

Fall River, Mass.—Total funded debt, Jan. 1, 1888, $3,901,745; deduct water debt, $1,700,000, and sinking funds, $1,090,292; net debt, $1,111,453. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, $43,815,275; in 1888, valuation, $46,477,285; tax rate $17·40.

Fitchburg, Mass.—Population 12,270 in 1880; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1886, $8,422,675; personalty, $3,071,886; tax rate, 18·20 per $1,000; in 1888, real, $9,514,805; personal, $3,147,898; tax rate, $17·80.

Galveston, Texas.—Assessed value of real and personal property (about 50 per cent true value), 1888, $20,063,883; tax rate per $1,000, $17·00 (of which $2 for schools). 1885, valuation, $18,588,196; tax rate $15·00. Population in 1870, 13,812; in 1888, 22,248, 1888, estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1888, $2,804,882; net, after deducting resources, $1,903,289; net town debts, Oct. 1, 1887, $1,191,346. Assessed valuation in 1886, $45,700,000; in 1885, $45,898,365. Population, 42,553 in 1880; 37,743 in 1870.

Hoboken, N. J.—The funded debt May, 1888, was $1,158,350, of which $95,500 was water debt; sinking fund, $5,491. Assessed valuations in 1884: Personal, $1,343,941; real estate, $14,672,700; tax rate per $1,000, $23·50; population, 35,000. Valuations in 1887-8: Personal, $1,509,460; real estate, $15,873,000. Tax rate in '86-7, $27·00.

Holyoke, Mass.—Total net debt, $764,500. Valuation, 1885, $16,135,525; tax rate, $17·20. Valuation in 1888, $19,122,330; tax rate, $17·00. Population, 21,915 in 1880; 10,733 in 1870; 35,000 in 1888, est.

Indianapolis.—Total bonded debt Jan. 1, 1888, $1,405,000. The School Board is a distinct organizat'n and levies its own tax ($2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to $50,000. Population, 75,056 in 1880; 48,244 in 1870. Valuation (one half real value) and tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883	$39,335,860	$13,792,290	$53,128,150	$11·20
1884	40,149,950	13,891,650	54,041,600	12·20
1887	35,765,855	14,719,765	50,485,620	11·20

Jersey City.—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but RR. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Kansas City, Mo.—Renewal bonds ($50,000 6s).	1875 to '81	....	$390,000	6, 7 & 8	Semi-an	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds, series "B"	1873	....	250,000	8	Semi-an	do do	May 1, 1893
Floating debt bonds	1875	....	142,500	8	J. & J.	do do	Aug. 15, 1895
Railroad bonds	1870 &' 77	....	248,000	7	....	do do	1890 & '97
Lawrence, Mass.—Sewer loan	1884	$500&c.	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt	1862 to '75	5000&c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do	1881 to '87	1000&c.	225,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City—General bonds	Various.	Various,	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds	1883-'86	500	438,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky.—Water works ($187,000 due '89)	1859 to '67	1,000	686,000	6	Various	N. Y., Bank of America.	1889 & 1897
For improvement of streets	1866 to '67	1,000	190,000	6	Various	Louisville Sink. Fund Office.	1896 & 1897
For municipal improvement	1883	500 &c.	1,500,000	4	J. & J.	New York, U. S. Nat. Bank.	1923
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Pub.bldgs.&instns.$122,000of'91,pa.atS.F.of.	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville Sink. Fund Office.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	998,000	7	Various	do do	Jan. 1, 1903
Wharf property ($124,000 due May 14, 1898)	1862, 3, 8	1,000	139,000	6	Various	Louisville and New York.	1892, '93 & '98
Jail bonds	1869	1,000	133,000	6	A. & O.	Louisville Sink. Fund. Office	Oct. 1, 1898
For old liabilities	1869	1,000	51,000	6	J. & D.	do do	June 1, 1889
do do $119,000 of 1901, pa. at S.F. of.	1871 & '74	1,000	513,000	7	Various	N. Y. Bank of America.	1894 & 1901
do do	1886	1,000	500,000	5	F. & A.	N. Y., Nat. Bk. of Republic.	Feb. 1, 1911
do do (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	472,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Lowell, Mass.—City notes (various purposes)	1862 to '84	Large.	737,500	4 to 6½	Various	City Treasury.	1889 to 1894
Bridge bonds	1882-83	1,000	402,500	4	Various	do	1889 to 1903
Water notes	1871 to '85	Large.	534,000	3½to6¾	Various	City Treasury.	Dec.,1888 to 1911
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
Sinking fund	1883 & 85	....	120,050	3½ & 4	Various	.....	1889 to 1895
Lynn, Mass.—Water note	1870	....	100,000	6	....	City Treasury.	Dec. 1, 1890
Water bonds ($70,000 4s,1888, due July,1918)	Various	....	297,500	3½ to 6	J. & J.	Boston, Bank Republic.	1891-1918
Municipal loan	Various	500 &c.	595,000	5 & 6	Various	do do	1890-1897
School Houses ($2,000 paid yearly)	Various	1,000	91,500	3½ & 4	Various	City Treas'ry & Bk. Repub.	1889-1897
Engine House and sewer bonds	1884	1,000	285,500	3½ & 4	Various	do do	Nov. 1, '89-1907
Manchester, N. H.—City bonds	1869-'85	....	285,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds	1872-'74	100 &c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn.—Comprom. 6s,due1907,stam'd.c	1877	1,000	747,000	6	J. & J.	N.Y., Chemical Bk.,&Memp	1907
Tax dist. 6s, due 1913	1883	1,000	1,541,200	6	J. & J.	do do	1913
Tax dist. 6s, due 1915	....	....	952,000	6	J. & J.	do do	1915
Milwaukee, Wis.—Re-adjust. bds. (drawn at par).	1861	500 &c.	30,000	5	J. & D.	Mil.&N.Y., Morton B. & Co	June 1, 1891
General city bonds (drawn at par)	1871	1,000	170,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par)	1885-86-88	....	598,000	4	J. & J.	do do	July 1, 1905-7-8
Bridge bonds (drawn at par)	1882-'83	1,000	127,000	4	J. & J.	do do	July 1, 1902
Water bds., $240,000 due 1903, dr'n at 100. o&r	1872	1,000	1,183,000	7	J. & J.	do do	Jan. 1, 1902 &1903
do coupor (drawn at par)	1883-'4-6-7	....	1,309,000	4	J. & J.	do do	1903-4-5-6-7
Minneapolis, Minn.—City bonds	1870 to '75	500 &c.	595,500	8	Various	New York, Nat. Park Bank.	May 1, 1889-1905
City bonds (only $40,000 6s—due in 1899)	1871 to '81	500 &c.	422,000	5, 6, 7	Various	do do	1893-1902
do ($366,000 due 1912 are red. 1902).	1881 to '85	1,000	2,195,000	4-4½	Various	do do	1906 to 1915
do 30-year bonds	1886-7-8	1,000	2,000,000	4	Various	do do	1916, 1917 & 1918
Mobile—Fdg. bds., dr'n at 100 (4 p. c. to Jan. 1901	1881	500	2,264,500	4 to 5	J. & J.	N.Y., Am. Ex. Bk ,& Mobile.	Jan. 1, 1906
Nashville.—City bds.($25,000,due 1901)M&N c*	1870 to '87	100 &c.	1,088,700	6	J. & J.	New York and Nashville.	1889 to 1905
Bonds	....	....	200,000	5½	A. & O.	.....	1905
Municipal Bridge bonds o*	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	Oct. 1, 1906
Waterworks($50,000 due yearly after 1906)c*	....	....	450,000	6	M. & N.	do do	1907 to 1915
Waterworks ($300,000 due 1918)	1887 & '88	....	468,000	4½	J. & J.	New York & Nash.	1907 & 1918
Newark—Floating debt, &c., sinking fund	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Public school bonds, sinking fund	1868 to '87	1,000	581,000	4½ & 7	....	do do	1889 to 1892
Clinton Hill bonds (s. fd. 3 p. c.) c&r	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund c&r	1878-'80	1,000	1,200,000	5 & 6	Various	do do	Aug., 1908 & 1910
Sewer and improvement b'ds (local liens) s. f.	1873-1887	1,000	2,598,000	4, 6 & 7	M. & S.	do do	1893 to 1909
Aqueduct Board bonds($2,490,000 due in '92)	1867-'86	1,000	3,497,000	4, 4½ to 7	Various	do do	1892 to 1916
Tax arrearage bonds, sinking fund	1879 to '85	1,000	1,114,000	5	F. & A.	do do	July, 1889 to 1895
do do sinking fund	1886 & '87	....	172,000	4½	J. & J.	do do	July 1, 1896 & '97
Funded debt bonds, sinking fund	1885	....	232,000	5	F. & A.	do do	Aug. 14, 1895
Annexation and City tax, sinking fund	1886	....	284,000	4	M. & S.	do do	Mar. & July, 1906
Intercepting Sewer bonds	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1908
New Bedford, Mass.—City improve. (part s. f.).	1875-87	Various.	363,000	3½ & 6	A. & O.	City Treasury.	1891 to 1910
Water bonds	1867 to '76	1,000	460,000	6 & 7	A. & O.	do	Oct., 1889 to 1909
do ($100,000 4s due 1894)	1876 & '84	5,000	200,000	4 & 5	A. & O.	do	Oct. 1, '94 to 1904
Sewer and Bridge bonds (part sinking fund)	1881-'87	1,000	115,000	3½, 4 & 6	A. & O.	do	Oct. 1, '89 to 1906
New Brunswick, N. J.—							
1st & 2d mort. water works bonds	1867-69	....	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water b'ds. of '64,'73,'74 ($10,000 only are 6s)	1864-1874	....	153,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	1889-1900
City improvement bonds	1873	....	32,000	7	J. & J.	do do	Jan. 1, 1889-92
Sinking fund bonds	1881-82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902
do do	1882-85	500	52,000	6	F M A S	do do	1902-1903

Dec. 1, 1887, city liabilities were: For general debt, $5,727,083 assessment debt, $5,873,500; temporary loans, $805,000; due State and county, $1,293,060; making, with other items, $15,614,820, and water debt additional, $4,959,000. Resources: cash, $183,557; bonds in sinking fund, $326,898; unpaid taxes, $5,652,842; unpaid assessments, $2,849,261; city property, $1,426,500; with other items, total assets, $11,384,828. Population in 1880, 120,722, against 82,546 in '70; in 1885, 155,300. Valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1884	$61,571,512	$4,564,683	$32 80
1886	61,894,739	4,985,200	29 40
1887	63,981,430	4,983,650	.....
1888	64,069,305	4,971,420	29 80

Value of railroad property, not included above, $25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815.)

Kansas City, Mo.—Total funded debt July 1, 1888, $1,045,121, deducting sinking fund assets, net debt, $700,121. In 1885 assessed valuation was $31,678,520 and tax rate 15 mills. In 1886 real estate valuation was $36,833,550; personal, &c., $9,553,240; tax rate per $1,000, $14 00. In 1888 real estate valuation, $44,961,120; personal, $13,218,820; merchants' tax, $3,669,830; tax rate, $11 00. Assessed valuation is one-third the real.

Lawrence, Mass.—Total debt, Jan. 1, 1888, $2,179,000. Sinking funds, $482,542. Tax valuation in '85, $27,144,050; tax rate, 16·60; in '86, $27,165,590; tax rate, 16·40; in '87 $28,427,123; tax rate, 17·80. Assessed valuation toward 90 per cent of real value. Pop., in 1884 45,000; 39,151 in '80; 28,921 in '70.

Louisville.—The funded debt, Jan. 1, 1888, exclusive of loans payable by railroads, was $8,837,000 ($686,000 for water works), against $9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1888, amounted to $3,635,760. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, $70,029,724, of which $52,269,684 was realty; in 1884, $63,927,077, tax rate, $21 00; in 1886, valuation, $64,405,515, tax rate, $23·00; in '88, val'n real est., impr'ts, etc. (incl. RR's), $65,000,000; pers'l prop., etc., $7,269,487; tax rate, (levy of '89) $20·20.

Manchester, N. H.—Valuation in 1885, $21,137,464; tax rate, $17 50 per $1,000. Valuation in 1887, $21,905 476; tax rate, $17. The net proceeds from the waterworks more than meets the annual interest charge Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—Total funded debt May 31, 1888, $3,241,711. The city defaulted on its int. payments in '73, and the Legislature passed a bill, Jan., '79, repealing the city's charter, and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60·53 per cent. Beginning with July, 1889 coupon, interest on the Flippen stamped and the new Tax District 4-6s is at the rate of 6 per cent per annum. In 1884 valuation of real and personal property, $13,499,325; tax rate, $23 50. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per ct. of its average assessed valuation of real and personal property for five years. In 1884 valuation was $74,951,750; in 1885 real estate, $61,445,921 and personal, $17,415,445; in 1886, $82,641,743; in 1887, real estate, $69,962,865; personal, 19,009,315; and tax rate, $17·50 per $1,000. Total bonds June 1, 1888, $3,679,500, of which $2,569,000 for water; sinking fund, Jan., 1888; $389,065. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1887 (estimated), 180,000.

Minneapolis, Minn.—Total funded debt March 1, '88, $4,824,500; sinking fund, $328,323; tax valuation (about 66 2-3 per cent) in 1888; real estate $106,007,275, and personal $21,062,480—total, $127,069,756; in 1886 total valuation, $107,873,159; tax rate $20 60 to $22 50; in 1885 total, $77,468,267; in 1880, $28,013,315; tax rate, $16·10. Population, 46,887 in 1880; 170,000 (estimated) in 1888.

Mobile.—Valuation of real and personal property in 1883, $15,350,738; in 1884, $13,578,347, in 1885, $13,763,822; in 1887, real estate, $8,154,489; personal, $5,235,822; and tax rate, $13 50 per $1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 99.)

Nashville, Tenn.—Total bonded indebtedness Sept., 1887, was $2,070,000; assessed valuation of all property in 1887 was $27,214,450; tax rate per $1,000, $15; in 1881 valuation was $15,249,575. Population, 43,350 in '80; 25,865 in 1870.

Newark.—Total funded debt, excluding water debt, Dec. 31, 1887,

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by Whom.	Principal—When due.
New Brunswick, N. J.—(Continued.)							
Sinking fund bonds	1885-86	500	124,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J.	1905-1906
do do	1887	....	45,000	5	....	do	May, 1897.
Commissioners of streets and sewers	....	....	484,100	7	M. & N.	do	1894-1898
do do	....	....	374,500	6	M. & N.	do	1898-1906
New Haven, Conn.—Sewerage	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91&1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le $15,000 y'rly from '95).	1883	1,000	150,000	3½	F. & A.	do	1895 to 1904
Boul'vard sewer b'ds (pay. $25,000 from 1902)	1887	1,000	175,000	3½	J. & D.	do	Dec., 1902 to 1908
New Orleans—Consolidated debt	1852	1,000	1,254,000	6	Various	New Orleans.	Jan. 1, 1892
Consolidated debt, extended	....	1,000	3,048,000	6	Various	do	1922 & 1923
Judgment bonds	1884	....	1,044,146	5	J. & D.	do	June 1, 1934
Certificates to fund coupons, red. at 100	1883	....	1,989,778	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except $28,000)	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Funding loan of 1869 ($27,150 ext. to 1922).	1869	....	567,750	6 & 7	M. & S.	do	Mar. 1894 & 1922
Funding loan of 1870 ($23,300 ext. to 1922).	1870	....	375,750	6 & 7	J. & D.	do	June 1895 & 1922
Park bonds (mort. on parks)	1871 & '84	....	249,000	6 & 7	J. & J.	do	Feb. 1904 & 1923
Jefferson City (debt assumed) extend'd	1857	....	41,500	6	Various	do	1922 & 1923
Premium bonds (in exchange for other bonds)	1875	....	7,246,660	5	....	do	When drawn.
Water Works ($72,400 extended to Jan. 1923)	1869	....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (mostly ex. to 1922 & 1923)	1857 to '73	....	246,313	6 to 8	....	do	1892 to 1923
New funding bonds ($20,000,000)	1888	....	(?)	5 or less	J. & J.	.....	1918
Newport, Ky.—Bonds $15,000 only, due 1894	1870 & '71	....	75,600	8	Various	.....	1894 & 1900
Bonds ($700,000 for water w'ks, 1901 to 1903)	1871 to '74	....	800,000	7·3	M. & N.	.....	1894 to 1903
Renewal 20-yr bonds, $20,000 are 5-20s	1880'83'84	....	129,000	5	J & J.	.....	1903 to 1906
Bridge bonds	1886	....	38,000	4	J. & J.	.....	July 1, 1911
New York—Armory bonds	1884 & '88	500	1,422,000	3	M. & N.	Coupon interest is payable at Western Nat. Bank. Registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.	Aug. 15,'94,04,'07
Assessment bonds	1884 to '88	500	4,098,000	3, 3½	M. & N.		Nov. 1,1889 to '92
Assessment fund stock	1868 to '83	500	1,593,650	4,5, 6 & 7	M. & N.		1903 & 1910
Additional new Croton Aqueduct stock	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.		Aug. 1, 1900
Croton water stock	1847 to '52	100	321,400	5 & 6	Q.—F.		Feb. 1, 1890
Additional Croton water stock	1871 to '88	500	6,409,000	3½ to 6, 7	M. & N.		1891, '99 & 1904
Additional waterstock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3½	A. & O.		Oct. 1, 1933
Additional Water stock	1885-8	500	19,500,000	3, 3½	A. & O.		Oct. 1, 1904, '5 & 7
Croton water main stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds	1866	100	20,000	6	Q.—F.		Aug. 1, 1907
Central Park fund stock	1856 to '58	100	674,300	5 & 6	Q.—F.		July 1, 1898
do do	1865 to '71	100	1,766,600	6	Q.—F.		June 1, 1895
City improvement stock	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.		Nov. 1, 1889 & '92
do do (cons., $687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.		1900 & 1926
City impr. stock (cons. st'k) c. & r.	1874	500	820,000	6 g.	M. & N.		Nov. 1, 1896
City Lunatic Asylum stock	1869 to '70	100	700,000	6 & 7	M. & N.		Aug. 1, 1889
City parks improvement fund stock	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.		1901-1904
Consolidated stock, county c. & r.	1871 & '72	500	8,885,500	6 g.	J. & J.		July 1. 1901
do city c. & r.	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do dock bonds c. & r.	1871	500	1,000,000	6 g.	J. & J.		July 1. 1901
do city pks. impr. fd. st'k, do	1872	500	862,000	6 g.	J. & J.		Jan. 1, 1902
do red. aft. 1908 c. & r.	1878	500	6,900,000	5 g.	M. & N.		Nov. 1, 1896
do city c. & r.	1874-'75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1928
do city	1872 to '74	500	2,455,000	6 & 7	M. & N.		Nov. 1, 1894
do county (A & B)	1874	500	1,680,200	7	J. & D.		Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D E & F)	1876-'77	500	1,858,349	5 & 6	M. & N.		May 1, 1916, & 26
do city (G K L & M)	1877 to '84	500	956,100	4 & 5	M. & N.		Nov. 1, '89, '97 '99
do city	1880	500	2,800,000	4	M. & N.		Nov. 1, 1910
do consol. st'k (Riker's Isl'd)	1884	500	180,000	3	M. & N.		Aug., 1894
do (Harlem River Bridge)	1886 to '88	500	2,450,000	3	M. & N.		Nov. 1, 1906-1908
Dock bonds	1870 to '88	500	13,553,000	3 to 7	M. & N.		Nov. 1, 1901-1918
Consol. stock (Metropolitan Museum of Art)	1884-'88	500	157,000	3	M. & N.		Nov. 1, 1905-1913
Fire Department stock	1869-'70	100	521,953	6	M. & N.		Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds	1887 & '88	500	503,715	3	M. & N.		Nov. 1, 1907 & '09
Market stock	1867 to '69	100	296,000	6 & 7	M. & N.		May 1, 1894 & '97
Museums of Art and Natural History stock.	1873 to '81	500	958,000	4, 5 & 6	M. & N.		May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.		Nov. 1, 1891
N. Y Bridge bonds	1869 to '75	100	1,500,000	6	M. & N.		Nov. 1, 1905
do do Consol. stock. redeem. after '96.	1876	500	500,000	6	M. & N.		May 1, 1926
do do $500,000 af. '96, $1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1926
do do $750,000 af. 1903, $416,666 af. 1905.	1880 to '83	500	1,166,666	4 & 5	M. & N.		May 1, 1928
Ninth District Courthouse bonds	1871	500	300,000	7	M. & N.		Nov. 1, 1890
Normal school fund stock	1871 & '72	500	200,000	6	M. & N.		Nov 1, 1891
N.Y. Co. Courthouse st'k, Nos. 1, 4 & 5	1862 to '82	100	1,053,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1889-'98
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.		Dec. 1, 1891
Public school building fund stock	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1891
School House bonds	1884-'88	500	1,958,000	3	M. & N.		Aug., '94 & Nov. '97
Soldiers' bounty fund bonds	1864	100	1,000,000	6	M. & N.		Nov., 1889-'90
do do No. 3	1865	100	745,800	7	M. & N.		Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N.		Nov. 1, 1891
Tax relief bonds, No. 2 c. & r.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co	....	500	658,500	7	Various		1889 to 2147
Cons. stock, Imp., ($20,000 due Nov. 1, 1913)	1887 & '88	500	212,000	3	M. & N.		Nov. 1, 1907 & '13

was $7,379,000; the temporary debt was $1,793,828; and the sinking fund amounted to $2,726,206 ($217,216 cash, rest loans and bonds at par, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, $72,456,775; personal, $18,524,775; tax rate per $1,000, $20 30; 1885, real estate, $74,189,110; personal, $18,730,160; tax rate, $19 30. In 1887 total valuation was $95,090,553, and tax rate, $20·20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

New Bedford, Mass.—Debt Jan. 1, '89, $1,335,792. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, $17,372,600; personal property, $15,309,694; tax rate, $17·40. In 1886 were real estate, $16,778,900, and personalty, $15,416,696; tax rate, $16 per $1,000.

New Brunswick, N. J.—There are also $14,900 5s, due Oct. 1, 1888. The fiscal year ends March 31. In 1888 the assessed valuation (of about ⅓ true value) of real estate taxable was $4,414,065; personal, $2,060,060; tax rate, $35·50 per $1,000. Bonds held by sinking fund March 31, 1888, amounted to $113,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for four years: In 1885, net debt less cash and sinking funds, $1,561,100; in 1886, $1,526,134; in 1887, $1,508,882; in 1888, $1,473,315.

New Haven, Conn.—Bond funds, $156,159. Population in 1870, 50,840; in 1880, 62,882; in 1888 (estimated), $95,000. Assessed valuation (about 80 per cent of value) tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D'bt.	Skg.Fds.	&c.
1885	$42,000,000	$16,000,000	$11 00	$819,000	$114,078	
1886	43,500,000	17,500,000	11 00	799,000	134,784	
1887	40,000,000	21,000,000	11 00	974,000	156,159	
1888	42,000,000	22,000,000	11 50	974,000	.....	

New Orleans.—Total bonded debt Sept., 1888, was $16,573,799; floating debt, $844,106. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less interest for an amount not exceeding $20,000,000, to retire by purchase or exchange the outstanding bonds and certificates. Valuation of property, real and personal, in '80, $91,117,918; tax rate per $1,000, $18·20 in '85, $123,929,268; tax rate $25·40; in '86, $127,705,853, tax rate $20·20; in 1888, $127,000,000. tax rate $20·20 (city expenses tax $10; premium bond tax, $5; redemption interest, &c., $5; park bond tax, $0·20) A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in 1880, 216,090. (V. 47, p, 50, 170, 472.)

Newport, Ky.—Total funded debt Jan. 31, 1888, was $1,071,000, of which $300,000 was water debt; sinking fund assets Dec. 31, 1887, $30,749. Assessed valuation (about two-thirds true value) in 1887—personal property $605,716, real estate $7,023,840; tax rate 1882 to 1887, inclusive, $20 00 per $1,000; population 1880, 20,433; in 1887, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1887.	Jan. 1, 1888.	Jan. 1, 1889.
Total funded debt	$125,982,736	$128,268,719	$132,445,095
Sinking fund	41,205,470	39,522,484	44,434,690
Net funded debt	$84,777,266	$88,746,235	$88,010,405
Revenue bonds	5,618,368	4,554,346	3,302,730
Total net debt	$90,395,634	$93,300,581	$91,313,135

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. $1,000 State.	City.	Net Debt, Dec. 31*
1865	$427,360,884	$181,423,471	34 96	$24 94	$35,973,597
1872	797,148,665	306,949,422	5 20	23 81	95,467,154
1877†	895,063,933	206,028,160	3 78	22 72	117,700,742
1878	900,855,700	197,532,075	3 56	21 94	113,418,403
1879	918,134,330	175,934,955	3 43	22 37	109,425,414
1880	942,571,690	201,194,037	3 12	22 13	106,066,240
1882	1,035,203,816	198,272,582	—22 50—		109,388,483

* Less sinking fund. † Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Norfolk, Va.—Coup. bonds ($413,400 due 1914)	1870-'84	$100	$860,200	6	Various	Balt., Brown & Lo's & Nor.	July, '94 to 1914
Coupon bonds of 1881	1881-'86	100	660,000	5	A. & O.	do do	1911 to 1916
Trust and paving, coup. ($189,500 due 1893)	1872-'73	100	290,800	8	A. & O.	do do	Apr., '92, July, '93
Coupon bonds	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works ($500,000 due May, 1901) c	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
Omaha, Neb.—U. P. Bridge and Depot bonds	1869	50 &c.	162,850	10	A. & O.	N. Y., Chem. Bank.	Oct., 1889
Bonds ($66,100 are 7s, due Nov., 1900)	1880-'83	1,000	266,1[illegible]0	6 & 7	Various	Kountze Bros.	1900 to 1903
New bds, $25,000 due yearly, 1889 to '97 incl,	1888	....	242,000	6	Semi-an	do do	July, 1889 to '97
Funding and Sewer bonds	1882-'87	....	877,000	5	Various	do do	1902-1907
Sewer bonds	1886	1,000	100,000	4½	F. & A.	do do	Aug., 1906
Paterson, N.J.—School bds ($6,000 are 4½s, A&O)	1859-'86	500	54,000	4½ & 7	J. & D.	City Hall, by Treasurer.	1889-1904
Funded debt bonds, $5,000 due yearly	1871	500	65,000	7	J. & D.	do do	1889 to 1900
Sewer b'ds ($214,000 are J. & D. & $90,500 5s)	1869-'82	500	383,500	5, 6, 7	Various	do do	1889-1902
Sewer appr. bds., $11,000 due y'rly fr. 1900.	1887	....	65,500	4	J. & D.	do do	1900 to 1905
War bounty bonds (about $20,500 due yearly)	1864-'65	500	270,500	7	J. & D.	do do	1889 to 1900
Renewal bonds, "B," "C," "D," "E" and "F".	1877-'87	500	383,500	4, 4½ & 6	Various	do do	1901-1916
Park bonds, payable yearly after 1907	1888	500	125,000	4	A. & O.	do do	1908 to 1912
Peoria, Ills.—School loan	....	....	345	7	Various	N. Y., Merch. Ex. Nat. Bk.	June 1, 1890
War loan	....	....	929,420	4½	M. & N.	do do	Mar. 1, 1902&'03
Water loan	....	....	255,000	5, 6 g., 7	Various	do do	Aug. 1, 1889-1901
Refunding	....	....	345,000	4½	....	N.Y., Am. Exch. Nat. Bank.	1908
Philadelphia—Consolidated city loan	....	50 &c.	992,220	6	J. & J.	Philadelphia, by Treasurer.	1889 to 1897
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	256,800	6	J. & J.	do do	1889 to 1903
do for water works	1855 to '71	50 &c.	6,264,800	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	3,836,000	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 &c.	8,403,200	6	J. & J.	do do	
do for war and bounty purposes	1862 to 65	50 &c.	11,706,500	6	J. & J.	do do	1891 to 1905
do municipal, school, sewer, &c.	1860 to '70	50 &c.	22,186,075	6	J. & J.	do do	
Guarant'd debt, gas loans, $980,200 due '99	1868 to '74	50 &c.	3,500,500	6	J. & J.	do do	1899, 1900, '2, &'5
New fund'g ("H"-"Y") $400,000, due yly. af. '89	1879	25 &c.	6,204,975	4	....	do do	Dec. 1889 to 1904
Pittsburg—Water exten. loan c&r	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan r	1878	25 &c.	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72	500 &c.	1,226,000	5, 6 & 7	Various	Pittsburg and New York.	1893 to 1912
Compromise railroad bonds c&r	1863	100 &c.	2,179,223	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt imp. bds (77,000 only due 1912) c&r	1882-'83	100 &c.	1,480,000	5	....	Pittsb'rg and Philadelphia.	1912-1913
Improv. bonds (Act of May 9, '79) c&r	1885	100 &c.	3,734,700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Port. & Rochester RR.	1872	500 &c.	416,000	6	J. & J.	Bos., Maverick N. Bk. or Ptld	July 1, 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper and notes	1867-79	500 &c.	739,500	6	m'nthly	Boston, Mav., Bk. & Port.	1891 to 1897
Funding loan (red. on or after July, 1902)	1887	1,000	727,000	4	J. & J.	do do	July 1, 1912
Providence, R. I.—War loan bonds c&r	1863	1000 &c.	300,000	5	J. & J.	Providence.	Jan. 1, 1893
Water loan bonds, gd. ($820,000 are 6s, cp.)	1872-74	1000 &c.	4,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do c&r	1876	1000 &c.	1,500,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	July 1, 1906
do do gold coupon c&r	1886	1,000	483,000	3½ g	M. & S.	New York or London.	Sept. 1, 1916
City Hall & sewer loan b'ds, sterling c&r	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879 o&r	1879	1000 &c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public imp. loan ($450,000 due 1899) r	1879	Largo.	596,000	5	J. & J.	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bank.	July 1, 1892
New High School Building certificates r	1879	Various	18,438	4½	Various	Boston and Providence.	May 1, 1889
Special Highway loan	1887-88	Various	40,000	5	Various	Providence.	Oct. 20, '89, '90
Quincy, Ill.—Bonds	1866 to '77	....	1,232,900	6	J. & J.	New York,	July 1, 1890 to '99
Miss. & Mo. RR	1870	....	100,000	6	....	.....	Jan. & July, 1900
Bonds ($184,000, due 1908 int. July 1) r	1886 & '88	....	234,000	4½	J. & J.	.....	July 1, 1906 &'08
Richmond, Va.—Bonds o&r	....	....	2,148,809	6	J. & J.	Richmond, Treasurer.	Jan. 1889-1914
Bonds, reg. and coup. ($213,500 are coup.)	...	....	1,179,700	8	J. & J.	do do	1904-1909
New fives, 10-34 years r	....	....	1,478,550	5	J. & J.	do do	July, 1914 to '21
Bonds ($276,000 due 1920--$152,700 due '21) r	....	....	478,725	4	J. & J.	do., Auditor's Office.	1920, '21 & '22
Rochester, N.Y.—To Genesee Valley Railroad	1872	1,000	128,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, '89 to 1903
To Roch. & State L. and R. N. & P. Railroads.	1872 to '74	1000 &c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For city improvements ($335,000 due 1902)	1872 to '75	Various	534,000	7	Various	do do	Jan. 1889 to 1902
Water works loan, coupon and registered	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do	Aug. 1, 1912
Local improvement funding loan	1885	5,000	150,000	3	J. & J.	do	1890, redeem. '87
St. Louis—Renewal bonds ($100,000 only are 7s.)	1868 to '79	Various	2,526,000	6 & 7	Various	N.Y., Bk. Com & Bk. Repub.	July, '89 '91 '93 '94
Ren'w'l bds, $472,000, '95; $100,000, '96	....	....	1,840,000	6	....	N.Y., Nat. Bk. of Com. & Lon.	1895, 96, '98, '99
do $ & £ ($548,000 10-20s, int. J. & D.)	1880	1,000	1,024,000	5	J. & J.	do do	Jan. & June, 1900
do $ & £ (10-20s)	1882-83-85	1,000	913,000	4	Various	do do	1902-'03-'05
do	1887	....	2,840,100	3·65	....	do do	June 25, 1907
do $ & £ ($1,559,000 due Apl. 10, '08)	1888	1,000	3,544,000	4	Various	do do	Apr., 1908 & 1918
General purposes ($55,000 Caron. indebt)	1875	Various	555,000	6	Various	N.Y., Bank Commerce.	May 1, 1895
Tower Grove Park bonds (gold)	1868	1,000	340,000	6 g.	F. & A.	N.Y., Nat. Bk. of Republic.	Aug. 1, 1898
Sewer bonds ($228,000, '89; $200,000, Jan., '93)	1869 to '75	1,000	564,000	6 & 6 g.	Various	N.Y., Nat. Bk. of Commerce	Aug., '89, '93-'4-'5
New wat. w'ks, g. ($450,000, June, '90 c'y treas)	1870 & '72	1,000	1,700,000	6 g.	Various	N.Y., B'k of Com & St. Louis.	1890 & April 1 '92
Refunding water pipe, special tax, gold, $ & £	1874	1,000	800,000	6 g.	M. & N.	N.Y., Nat. B'k of Com. & Lon.	July 1, 1894
Floating debt	1874	1,000	900,000	6 g.	M. & N.	do do	July 1, 1894
Real est., g. ($25,000 5s '90, $245,000 6s 1906)	1866-75	1,000	465,000	5 & 6	M. & N.	do do	1890, '95 & 1906
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Bonds for St. L. Gas Light Co., judgm't. £ or $	1885	1,000	950,000	4 g.	J. & D.	N.Y., Nat. B'k of Com. & Lon.	June 1, 1905
St. Louis Co. bds. assumed, genl. purposes, g.	1872	1,000	600,000	6 g.	J. & D.	N.Y., B'k of Com. & St. Louis.	June 1, 1892
do do Park bonds, coup., gold	1875	1,000	1,900,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1905
St. Joseph, Mo.—Funding bonds	1881	...	773,750	4	F. & A.	N. Y., Nat. Bk. Commerce.	Aug. 1, 1901
Funding bonds	1883	....	902,000	6	F. & A.	do do	Aug. 1, 1903

Years.	Real Estate.	Personal Estate.	Tax p. $1,000 State & City.	Net Debt, Dec. 31*
1885	$1,168,443,137	$202,673,866	$24 00	$93,031,951
1886	1,203,941,065	217,027,221	22 60	90,395,634
1887	1,254,491,849	253,148,814	21 60	93,300,581
1888	1,302,810,879	250,623,552	22 10	91,313,135

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. (V. 43, p. 41; V. 44, p. 204; V. 45, p. 86, 541; V. 46, p. 60; V. 47, p. 21, 532.)

Norfolk, Va.—Total funded debt June 30, 1887, was $2,472,398, of which $640,000 was for water; sinking fund appropriation for 1887-88, $9,264. The assessed valuations and tax rate per $1,000 were:

Years.	Real Estate.	Personalty.	Tax Rate.
1885	$12,307,131	$1,899,550	18
1886	11,963,450	1,739,630	18
1887	12,094,205	1,642,820	18

—Population by U. S. Census in 1870, 19,229; in 1880, 21,966.

Omaha.—Total funded debt May 1, 1888, $1,398,950. Assessed valuation in 1887—Personal property, $3,716,625; real estate, $12,798,119; total, $16,514,744; tax rate per $1,000, $46 50. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. Floating debt March, 1888, $258,000. The assessed valuations, tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1884-85	$19,205,501	$3,816,500	$25 00	$1,168,500
1886-87	20,467,176	3,913,863	25 00	1,167,000
1887-88	20,465,428	3,916,403	25 00	1,347,200

—Population, 51,031 in 1880; 33,579 in 1870.

Peoria, Ill.—Funded debt Dec. 31, 1887, $635,000; deduct water debt, $450,000; net debt, $185,000. Population, 29,259 in 1880: 22,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia.—Jan. 1, 1889, the funded debt was $57,146,095, (against $70,970,042 in 1880), of which $6,264,800 was water debt; sinking fund assets (City, State and Gov. bonds at par, etc.), $24,132,209 in the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Years.	Debt on Dec. 30.	Real Estate.	Personalty.	Tax Rate.
1877-8	$73,615,352	$586,988,097		$21 50
1884	64,131,362	587,749,825	10,035,600	18 50
1885	62,589,679	601,001,971	10,307,644	18 50
1886	59,840,046	618,059,987	10,619,325	18 50
1887	58,778,213	644,063,374	3,149,665	18 50
1888	57,146,095	666,324,799	3,182,765	18 50

Assessed valuations of property for 1889 were: Full city property, $607,258,349 (tax rate, $18 50); suburban property, $43,493,710 (tax rate, $12 33); farm property, $18,755,505 (tax rate, $9 25). Population, 1870, 674,022, against 847,170 in 1880.

Pittsburg.—Total debt Jan. 31, 1888, was $13,203,423; net, $10,772,950. The assessed valuation in 1884 was: Real property, $105,404,720; personal, only $1,838,258; tax rate, 1884, $16 per $1,000 Valuation of real estate in 1885, $108,530,608; personal, $3,000,000; tax rate, $13. Valuation of real estate in 1887-8, $132,266,000; personal, $2,464,000; tax rate, $18. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Me.—The sinking fund and available assets March 31, 1888, were $246,652, not including $1,350,000 P. & Og. RR. bonds—since converted into $2,200,500 stock. Population in 1880, 33,810; 1887 (estimated), 40,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Tot. Debt Mar 31.	Sinking Funds, &c.*
1884-85	$20,794,300	$12,014,435	$20 50	$4,286,000	$106,408
1885-86	21,208,000	11,759,525	21 00	4,285,500	162,986
1886-87	21,571,000	11,862,200	21 00	3,942,500	167,627
1887-88	21,850,500	11,901,540	21 00	3,437,500	146,652

* These do not include the sinking funds for railroad loans.

Providence, R. I.—Floating debt Sept. 30, 1888, $1,020,729. The sinking fund for bonds due in 1893 is $377,647; 1895-99, $1,053,124; 1900, $42,845; 1900-06-16, (water loan), $489,313. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was $8,003. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p.c. assessed valuation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
St. Paul, Minn.—Bonds, $75,000 due Feb., '90	1860 to '79	Various	$263,125	8	Various	N. Y. Chase National Bank.	1889, '90, '93, '97
Bonds, $50,000 Oct., '89; $60,000 Oct., '95	....	$1,000	163,000	7	....	do do	1889, '90, '95, '97
do $100,000 May, '98; $50,000 Nov., 99	....	500&c.	195,500	7	....	do do	'98, '99, 1903, '04
do $40,000 Apr., '99; $75,000 Apr., 1904	....	1,000	118,000	6	....	do do	April, 1899 & 1904
do $30,000 Apr., 1903; $45,000 Aug., '04	....	1,000	106,000	5	....	do do	1903, '04 '05 & '06
do $105,000 Ap., 1908; $95,000 Mar., '09	....	1,000	765,000	5	....	do do	1908 & 1909
do $265,000 1913; $125,000 1914	....	1,000	1,240,000	5	....	do do	1913, '14 & 1915
do $225,000 Jan., '16; $200,000 July, '16	1886-7-8-9	1,000	2,199,000	4½	....	do do	1916, '17, '18, '19
do $55,000 Aug., 1906; $26,000 June, '07	....	1,000	431,000	4	....	do do	Aug., 1906, '07, '12
do to RR., L. Sup. & Miss. & St. P. & Chic.	....	500,&c.	235,000	6	....	do do	1898 & 1900
do local imp., '98, & C. park ($100,000 J'ly, '03)	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
do of old Water Co	....	....	160,000	8	....	.....	Jan. 9, 1889
Salem, Mass.—City debt ($300,000 6s)	Various.	100 &c.	548,500	4 & 6	Various	City Treasury.	Various to 1908
Water loan, $75,000 due April, 1898	1868-9	100 &c.	225,000	6	A. & O.	do do	Apl. 1, 1893 & 1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Cen. Pac. RR. drn at 100 cou. (g.)	1864	500 &c.	161,000	7 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	July 1, 1894
Western Pacific RR., dr'n at 100, coup. (g.)	1865	500 &c.	87,000	7 g.	M. & N.	do do	May 1, 1895
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	374,500	6 g.	....	do do	July 1, 1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	.....	(?)
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J	San. F. & N.Y., Laidlaw & Co.	1896
Savannah, Ga.—Compromise bonds of 1879	1879	100 &c.	3,306,000	5	Q—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q.- J.	do do	July 1, 1913
Somerville, Mass.—Bonds ($10,000 5½s, 1904)	1876 to '85	Various.	364,500	5	Various	Boston, Nat. Security Bank	Jan. 1, '89 to 1900
Bonds	1886 to '88	1,000	444,000	4	Various	do do	Oct., 1889 to 1907
Springfield, Mass.—W. loan $25,000 y. '94-1902. c	....	1,000	225,000	7	Various	Boston, First National B'k.	1894 to 1902
Water loan ($775,000 are 7s, due 1903) c	....	1,000	1,200,000	6 & 7	A. & O.	do do	1903 & 1905
Railroad loan, $20,000 due yearly	....	1,000	100,000	7	A. & O.	do do	April 1889 to 1893
Toledo, O.—General fund city bonds, coup	1875 to '87	....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds	1874-'77	....	296,000	6 & 8	Various	do do	1889-1892
Toledo & Woodville Railroad, coupon	1870	....	432,000	7·3	M. & N.	do do	May 4, 1900
Water works ($3,000 only 6s)	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893 to 1899
Bridge bonds (redeemable after 1893)	1883-'84	....	250,000	5	A. & O.	do do	Oct. 1, 1913
Worcester, M.—City, ($491,500 c., $1,391,900 r.)	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	Jan. 1, '89 to 1905
Sewer debt r	1870 to '88	500 &c.	860,000	4, 4½, 5	Various	do do	1899 to 1908
Water debt r	1870 to '88	500 &c.	802,000	3½, 4, 5, 6	Various	do do	Dec. 1, '90 to 1918
Park debt r	1888	500 &c.	200,000	4	A & O.	do do	April 1, 1938

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883	$90,143,400	$31,722,000	$14 50	$9,941,188	$1,681,400
1884	91,642,100	30,854,400	14 50	9,890,688	1,843,785
1885	92,887,400	31,314,600	14 50	9,568,188	1,438,328
1886	97,975,900	32,281,500	14 00	9,685,817	1,701,985
1887	99,754,040	34,267,680	14 50	9,767,616	1,815,811
1888	100,924,720	35,837,840	15 00	10,005,417	1,964,073

Quincy, Ill.—Total funded debt Sept. 1, 1888, $1,792,300, against $1,922,031 July 1, 1881. Assessed valuation in 1887 about $1,500,000—much below true value. Population in 1888 about 36,000. An annual sinking fund of $25,000 is rapidly reducing the debt. There are also $35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Jan. 1, 1888, $5,433,558. In 1887, real estate valuation, $33,970,131; personal, $14,360,952; tax rate per $1,000, $14. In 1886, real estate, $33,517,807; personal, $14,575,848; tax rate per $1,000, $14. In 1885, real estate, $32,347,803; personal, $13,751,666; tax rate, $14. Population, 63,600 in 1880; 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

Rochester.—Total funded debt, $5,254,000 July, 1888. The bonds of Genesee Valley RR. loan, $128,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000 in old Wards.	Funded Debt.
1883	$36,166,200	$1,817,200	27·65	$5,354,000
1884	37,270,850	1,778,100	32·22	5,284,000
1885	38,563,020	2,389,050	30·98	5,399,000
1886	72,171,975	3,345,000	15·22	5,459,000
1887	72,860,900	4,529,000	16·45	5,309,000
1888	78,504,025	4,108,000	9·91 to 16·38	5,254,000

In 1888 real estate valued at 80 p.c. Population in 1888 about 130,000.

Rockland, Me.—Valuat'n of real and personal estate, 1885, about $3,900,000; tax rate, $26 per $1,000; 1886 valuations, $3,788,780; tax rate, $22 50 per $1,000; 1887, tax rate, $24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. June 30, 1888, there were in addition to bonds given above $13,400 4s and $4 50 5s due in 1900, and the total funded debt was $1,689,500. Bonded debt is reduced annually ¼ per cent on valuation.

The assessed valuations (in 1887 one-half of actual valuation) and tax rate per $1,000 for three years were as below:

	Real estate.	Personal.	Tax rate.
1883	$7,586,650	$3,678,193	$23·00
1884	7,873,150	3,700,222	42·00
1887	———15,000,000———		21·00
1888	12,500,000	6,200,000	17·50

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880; in 1887 estimated at 450,000. The city and county were merged by law in 1877 and city assumed the county bonds. $548,000 renewal bonds, due 1900, are redeemable in 1890; $913,000, due 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: $55,000 Carondelet indebtedness 6s, due 1895, and $100,000 Fire Dept. 6s, due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per $1,000. New Limits.	New limit Increased.	Old Limits.	Bonded Debt in April.
1884	$211,480,710	$ 5 00	.....	$17 50	$22,507,000
1885	207,526,000	5 00	.....	17 50	22,016,000
1886	214,427,090	5 00	$10 00	17 50	22,942,000
1887	216,917,720	5 00	12 50	17 50	22,105,000
1888	224,740,470	9 00	14 00	15 00	22,015,000

—(V. 44, p. 586; V. 45, p. 26; V. 47 p. 383.)

St. Paul, Minn.—Total city bonded debt Nov. 30, 1888, $6,188,000. Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1883	$31,000,000	$12,000,000	$24 50	$2,328,040
1884	47,000,000	14,263,565	16 00	3,027,140
1885	50,512,212	14,291,946	19 50	3,815,640
1886	68,539,570	15,584,481	17 50	4,521,057
1887	72,479,471	17,296,371	17 00	5,225,5 0
1888	9[illegible],474,750	18,025,250	18 50	6,188,000

Valuation of real estate is about one-half of true value.
—(V. 44, p. 473.)

Salem, Mass.—Total debt Dec., 1888, $1,270,493, including municipal loan $549,500; water loan, $623,500; trust funds, mostly payable on demand, $97,493. The sinking funds Dec., 1888, were $374,205, consisting principally of City of Salem bonds; net debt, $896,289. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1883, $25,614,115; tax rate, $16. In 1885 real estate valuation, $12,831,300; personal, &c., $12,234,830; total, $25,066,130; tax rate, $16 50. In 1886 valuation of real estate, $13,283,500; personal, $12,937,024; total, $26,220,523; tax rate, $15 50. In 1888, real estate, $13,773,600, and personal &c., $12,601,728; tax rate (including State, school, etc.), $16 00

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, $1,020,080; net funded debt $1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

	Realty.	Personalty.	Total Tax Rate.
1883-84	$158,723,269	$62,272,534	$16 97½
1884-85	164,495,888	59,013,672	15 75
1885-86	171,416,426	56,192,922	15 95
1886-87	175,409,145	54,741,864	15 71
1887-88	191,608,144	60,127,957	17 56

Savannah, Ga.—Total funded debt Jan. 1, 1888, $3,676,400. Sinking fund in 1887 purchased and canceled $32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1881, $10,500,000, $25; 1882, $10,650,000, $30; 1883, $10,900,000, $30; in 1884, $12,500,000, $30; in 1885, $13,000,000, $21 25; in 1886, $13,400,000, $21 25; in 1887, $13,700,000, $21 25. Population in 1870, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan 1, 1889, $860,500, of which $238,500 was water debt. The large reduction of debt in 1888 to May 1 ($652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, $23,162,200; in 1883, $23,812,900; in 1884, $24,331,100; in 1885, $25,907,700; in 1886, $26,003,200. Tax rate in 1886, $15 40; in 1887, $14.80. In 1888 real estate was $26,488,200; personal, $2,274,800, and tax rate, $14·00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Dec. 10, 1888, $1,312,000 (against about $2,067,375 in 1876); deduct water debt, $1,200,000; net, $112,000; cash assets, $156,997. The railroad debt falls due $20,000 each year. There are $46,000 notes and $12,000 6s due in 1889 and 1890 outstanding. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per $1,000.
1881	$23,795,920	$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50
1884	26,201,150	8,792,666	14 00
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9,143,412	12 80
1887	28,566,280	9,416,384	13 80

—Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt, Jan., 1888, was $3,142,700. Of this the debt payable by special assessments was $25,700 Sink. fund assets, $109,500. In addition to bonds as given above, there are $29,000 6s, due 1891 and 1892, and $60,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent) of real estate, 1885, $21,733,240; personal, $8,157,060; total valuation, $29,930,300; tax rate, $28 per $1,000. Valuation, 1886, real estate, $22,179,770; personal, $8,118,620; total valuation, $30,298,390; tax rate, $28; 1887, real, $22,559,910; personal, $8,242,390; total, $30,802,300; tax rate, $28 (city, $14 50; school, $5 30; State, $2 90; county, $5 30). Population, 50,137 in 1880; 31,584 in 1870; in 1888, estimated, 73,000.

Worcester, Mass.—Total funded debt, Jan. 1, 1889, $3,745,700, of which $802,300 was water debt. Cash assets Dec. 1, 1887, $1,534,516, including $1,014,659 in sinking fund. Population, 80,000, estimated Jan. 1, 1888, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, $45,504,512; tax rate, $17 40 per $1,000. In 1883, $48,570,335; tax rate, $17 20. In 1884, $50,773,475; tax rate, $16 60. In 1885, $52,714,910; tax rate, $18. In 1888, real, $50 338,350; personal, $14,164,286; tax rate, $16. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ala. N. O. Texas & Pac. Junc.—1st deb., red. at 115.c*	....	1882	£100	$7,128,000	6	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures...c*	....	1884	£100	2,232,000	6	J. & D.	Last paid Jan., 1887.	June 1, 1907
Ala. Gt. South'n.—1st mortgage...c	290	1878	$1,000	1,714,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. redeem. at 110 June 1, '98, $20,000 p. m.	290	1888	£100	£276,000	5	J. & D.	London.	Dec. 1, 1927
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal.	209	....	$100	$3,500,000	3½	J. & J.	N.Y., Del. & Hud. Can. Co	Jan. 1, 1889
Albany City loan (sinking fund, 1 per ct. yearly)c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. m., (guar. D. & H. endorsed on bonds)c*&r	142	1876	1,000	9,766,000	6 g. & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—General mortgage (Riv. Div.)..c*	132	1866	1,000	4,000,000	7·30	J. & J.	N.Y., Wins. Lanier & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d M., East ext..c*	110	1870	100,000	2,100,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.....c*	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee. c*	259	1874	100 &c.	9,726,300	7	A. & O.	.....	Oct. 1, 1894
Amador Branch—1st mortgage.....	27	1877	1,000	675,000	6 g.	J. & J.	N. Y. So. Pacific Co.	Jan. 1, 1907
Asheville & Spartanburg—1st mortgage, gold.....c	71	1885	1,000	500,000	6 g.	A. & O.	N.Y., R. & Danv., 2 Wall	April 1, 1925
2d mort., gold.....c	....	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
Atchison Col. & Pacific—1st M. ($16,000 p.m.) guar.	254	1879	1,000	4,070,000	6	Q.—F.	N.Y.U.P.Of. & Un.Tr.Co.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.—F.	N.Y.U.P.Of. & Un.Tr.Co.	May 1, 1905
Atchison Topeka & Santa Fe—Stock.....	3,480	....	100	75,000,000	½	Q.—F.	N.Y., Han. Bk., Bost. & Cb	Nov. 15, 1888
1st M., g., ($15,000 p.m.) Atch. to west bound. Kan.	471	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, Nortb Nat. Bk.	July 1, 1899
Land gr. M., g., ($7,500 p. m.), not drawn	....	1870	500 &c.	2,411,500	7 g.	A. & O.	do do	Oct. 1, 1900
5 p.c. bds. N.M. & S.P. coll. (dr. at 101) s.f. $34,250	372	1880	1,000	940,000	5	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909
S. F. 5% bds, plain (red. at 101) s. f. $37,000 yearly	....	1880	1,000	3,444,000	5	M. & S.	do do	Sept. 1, 1920
4½% s. f. bds. (dr'n at 100) s. f. $78,000... ...c&r	206	1880	1,000	4,532,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1. 1920
6% s. f. secur'd. bds. (dr'n at 105) s.f. $123,000 c&r	....	1881	1,000 &c	14,277,000	6	J. & D.	N.Y., B'k of Com. & Bost.	Dec. 1, 1911
Collateral trust bonds., gold (V. 44, p. 245).. ..c&r	....	1887	1,000 &c	15,000,000	5 g.	F. & A.	N.Y., Kidder, P., & Bost.	Feb. 1, 1937
Notes secured by 2d M. for $10,000,000, &c..	....	1888	....	2,800,000	6	M. & N.	.....	Nov. 1. 1891
At. T. & S. Fe in Chic. (terminal) guar. $10,000,000	....	1887	....	5,500,000	5 g.	J. & J	N.Y., Kidder, P., & Bost	Jan. 1, 1937
Wich. & S.W., 1st M., g. ($15,000 p.m.), int. guar. ..	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
K. C. Top. & W. 1st M., g. ($13,000 p.m.), rental gu	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do inc. bds., ($4,600 p.m.) guar.	66	1875	....	200,000	7 g.	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. V., 1st mort., gold. ($14,000 p. m	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905
Pu. & A. V. 1st (& 2d on 148 m.). } guar.....c*	144	1878	1,000	2,082,000	7 g.	J. & J.	do do	July 1, 1905
K. C. Emp. & So., 1st M, $8,000 p. m., gd., guar.	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley S. & Ft. Sm., 1st, $8,000 p. m. g., guar...	92	1879	1,000	798,000	7 g.	A. & O.	do do	Oct. 1, 1909

Alabama N. O. Texas & Pacific Junction (Limited).—(*See Map Cinn. N. O. & T. P.*)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pacific $532,000 stock; Vicksburg & Meridian, $245,000 1st mortgage, $105,000 2d mortgage, $416,500 3d mortgage, $1,464,300 preferred stock and $363,000 common stock; of Vicksb. Shrevep. & Pac. $3,692,000 1st mort., $1,931,000 incomes and $1,594,000 stock; of N. O. & North Eastern $4,900,000 1st mort. and $4,320,000 stock; N. O. Spanish Fort & L. RR. $300,000 1st mort. and $200,000 com. stock; Cincinnati Southern, $532,000 stock. A loan of $600,000 was authorized in Sept, 1888, for the purchase of a majority of Vicks & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 256.)

Alabama Great Southern.—(*See Map Cinn. N. O. & T. P.*)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases, Wauhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has £134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), £1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), £676,070; par £10. In 1888 for arrears of interest on preferred stock 4 per cent certificates were authorized, redeemable by sinkg. fund in ten years (see also CHRONICLE, V. 47, p. 255.) The genl. mortg. for £1,160,000 was authorized in 1888 to provide for equipment, improvements, &c., sufficient bonds being reserved to retire prior mortgage bonds and debentures. V. 46, p. 608. For the half-year ending June 30, 1888, gross receipts were $735,778; net, $104,310, against $180,456 in 1887. Gross earnings in 1887, $1,575,993; net over expenses and taxes, $474,361. Gross in 1886, $1,215,195; net, $276,798. (V. 46, p. 608; V. 47, p. 255, 285, 531.)

Albany & Susquehanna.—(*See Map Del. & Hud. Canal*)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duanesburg Junc., N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years, from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for $10,000,000, of which $3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in '87-8, $3,389,900; net, $1,413,580; surplus over interest, rental (including dividends), &c., $437,647. (V. 45, p. 180, 614, 855; V. 46, p. 228, 481, 610; V. 47, p. 140, 776.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. Stock, $2,166,500; par, $50. Of the income bonds the Penn. RR., No. Central and Phila. & Erie hold $6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to $8,283,935. The Penn. RR. owns $1,250,000 stock and $5,510,000 funding 7 per cent bonds. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Suits are pending.

From January 1 to Nov. 30 in 1888 (11 months) gross earnings were $1,915,421, against $1,850,060 in '87; net, $824,761, against $724,043. In 1887 gross earnings were $2,029,108; net, $797,769; deficit under charges, $397,463. In 1886, gross, $1,812,729; net, $681,230; interest, $1,115,604; deficit, $432,384.—(V. 45, p. 792, 886; V. 46, p. 480.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific, but in Nov., 1886, new lease to Southern Pacific was made; rental $48,000 per annum. Stock, $675,000. Earnings in 1887, $52,819 gross and $25,588 net. In 1886 gross earnings $39,448; net, $13,124. Leland Stanford, Pres't, San Francisco.

Asheville & Spartanburg—(*See Map Richmond & W. P. Term.*).—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock $1,050,000; par $100. Controlled by Rich. & W. Point Terminal, which owns $1,047,981 stock and $215,000 2d mortgage bonds. In year ending June 30, 1887, total income was $52,840; deficit under operating expenses and taxes, $21,585.

Atchison Colorado & Pacific.—Watervillo, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, $1,522,400 (par $100), of which U. P. and C. P. own $920,300. Rental is $254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, $202,800, of which Central Branch Union Pacific owns $105,000. Rental is $34,000 per annum.

Atchison Topeka & Santa Fe.—(*See Maps.*)—LINE OF ROAD—A complete detailed statement of the lines of road operated on Dec. 31, 1887, was given in the CHRONICLE, V. 46, p. 610. The totals of the different systems are as follows: Atchison, 2,081 miles; Southern Kansas, 935 miles—total, both systems, 3,016 miles; Sonora, 350 miles; roads owned jointly with other companies (one-half of 229 miles—114 miles); total, 3,480 miles. The results on all these systems are included in the Atch. Top. & S. Fe report. In addition to the above, the Atchison Co. owns exclusively the Gulf Col. & S. Fe RR, 1,022 miles, and is part owner of the California Southern RR., 211 miles, and the Atlantic & Pacific RR., 919 miles. Also owns entirely, or controls, the Chicago Santa Fe & California Ry., 498 miles, the St. Joseph St. Louis & Santa Fe RR., 96 miles, the Chicago Kansas & Western (all in Kansas), 903 miles, the St. Louis Kansas City & Colorado RR., 61 miles, and California Central Ry., 184 miles. Total of all other lines, 3,894 miles. The operations of these roads are, however, kept entirely distinct from those of the other systems and are not given in the Atchison's reports. Grand total owned and controlled, 7,374 miles. The California Southern gives a through route to the Pacific coast at San Diego, via the Atlantic & Pacific RR.

ORGANIZATION, LEASES, &C.—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads usually leased to that Co. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock.

In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. The Atlantic & Pacific 1st mortgage bonds are guaranteed one half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

In April, 1886, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, $8,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Company. See CHRONICLE, V. 42, p. 630; V. 48, p. 68.

STOCK AND BONDS—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6¼; in 1888, 5¼; in 1889 passed February dividend. The range in prices of stock in Boston was—in 1881, 92@154¼; in 1882, 78⅞@96⅛; in 1883, 78@86¼; in 1884, 59½@80; in 1885, 63¼@89½; in 1886, 79⅞@100; in 1887, 90⅛@119⅞; in 1888, 53¼@99⅝; in 1889 to Jan. 18, inclusive, 52⅝@58¼.

In addition to bonds in table above, there are outstanding other small issues as follows: Consol. mort. bonds, 7 per cent gold, due April, 1903, $108,000 and $194,000 Sumner Co. RR. bonds, drawn at 110, due Sept. 1, 1910, int. M. & S., an obligation of the Southern Kansas RR. Co.

Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s issued on road from New Mexico State line to San Marcial and branch, 372 miles.

The sinking fund 5 per cent bonds due Sept. 1, 1920, are plain bonds (not mortgage) and partly secured by deposit of $630,000 plain bonds of Kansas City Topeka & Western RR. Sinking Fund is 1 per cent per annum, with which bonds are drawn at 101.

The 4½ per cents due October, 1920, have $4,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and $500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1½ p. ct. per annum, rising to 3½ by 1910, with which bonds are bought or drawn at par; registered bonds for $5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over $25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. ($123,000) per annum till 1891 and 2 p. c. thereafter; reg. bonds for $5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386.

The collateral trust bonds of '87 are direct bonds of the Atchison Co., ag'st which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding $25,000 per mile. Bost. Safe Dep. & Trust Co., trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

The Wichita & Western, Wichita to Collison, Kan., 100 miles, is owned jointly with the St. Louis & San Fran., but bonds are not guaranteed.

The Kingman Pratt & West. RR. bonds are guaranteed by the W. & W.: the road is an extension from Kingman towards Dodge City.

The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe, and one-half by the Union Pacific.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &o., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
A. T. & S. F. (Con.)—Mar. & McP., 1st, $7,000 p.m., g., gu.	99	1879	$1,000	$713,000	7 g.	A. & O	Bost., North Nat. B'k.	Oct. 1, 1909
Flor. El Dor. & W. Val., 1st, g. ($10,000 p. m.), int. gu.	73	1877	1,000	775,000	7 g.	A. & O.	Boston, Nat. B. No. Am.	Aug. 1, 1907
Wichita & Western—1st mortgage coup	45	1884	1,000	761,000	6	J. & J	do do	Jan. 1, 1914
Kingman Pratt & West., 1st. g. ($15,000 p.m.)...c*	79	....	....	500,000	6	J. & J.	do do	July 1, 1916
Leav. Top. & S. W.—1st m., ½ guar. by At. & ½ by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
N. Mex. & So. Pac.—1st. g., ($15,000 p. m.). guar.	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., $20,000 p. m gold, int. guar...	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Cal. So., 1st M, $10,000 p.m., g., gu., s.f. dr'n at 112 c*	210	1886	1,000	2,081,000	6 g.	J. & J.	Bos., May. Nat. Bank.	Jan 1, 1926
Income bonds (non-cumulative)	210	1886	1,000	3,491,000	6	M. & S.	3d coup. paid Sept., '88.	March 1, 1926
Chic. Kan. & West., 1st, g, guar. ($14,000 p. m.) c*	911	1886	100 &c.	13,284,000	5 g.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1926
do inc. bds., non-cum. ($7,000 p. m.). c*	911	1886	100 &c.	6,379,000	6	May 1	None paid.	June 1, 1926
Chic. S. Fe & Cal., 1st (& 2d M. on 90 m.), g, guar. c* & r	350	1887	1,000 &c	15,350,000	5 g.	J. & J.	N. Y. Han. Bk. Bos. & Lon.	Jan. 1, 1937
Chic. & St. Louis—1st M. ($10,000 p. m.)	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & T. Co.	Mar. 1, 1915
So. Kan.—K. C. Law. & So., 1st M. ($16,000 p.m.).	185	1879	500 &c.	2,940,000	6	A. & O.	Boston, Union Nat. Bk.	Apr. 1, 1909
So. Kan. & West.—1st, (s.f. $31,037 y'rly dr. at 110)	139	1880	1,000	1,605,000	7	J. & J.	do do	Jan. 1, 1910
Ottawa & Burlington RR.—1st m. $12,000 p. m.	42	1881	1,000	500,000	6	A. & O.	do do	April 1, 1909
S. Kan. (Gulf Div.)—1st. g'd, guar. ($16,000) p.m. c*	271	1886	100 &c.	4,336,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Sept. 1, 1926
So. Kans. in Texas, 1st M. ($16,000 p.m.), g., guar.	100	1886	100 &c.	1,583,000	5 g.	M. & S.	do do	Mar. 1, 1927
S. Kan. Income bonds (not cum.) $4,000 p. mile)	842	1886	100 &c.	1,480,000	6	May .	None paid.	July 1, 1927
Atlanta & Charlotte.—Stock (5 p.o. rent'l Rich. & Dan.)	269	....	100	1,700,000	2⅓	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6. 1888
Pref. mort., redeemable	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guar. r	....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida—1st mort. ($15,000 p.m.) c	104	1887	....	1,550,000	6 g.	J. & J.	N. Y. Cent. Tr. and At.	July 1, 1927
Atlanta & West Point—Stock	87	....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 14, 1888
Debenture certificates, redeemable after 1891	....	1881	....	1,232,200	6	J. & J.	do do	July, 1891
Atlantic Atlanta & Gl. W.—1st M. ($12,000 p.m.) g. o*	....	1888	1,000	3,000,000	6 g.	J. & J.	N. Y., Mer. Tr. Co. & At.	July 1, 1918
Atlantic & Danville—1st mort. gold, $16,000 p.m. o*	105	1887	1,000	1,595,000	6 g.	A. & O.	N. Y., Green & Bateman.	Oct. 1, 1917
Atlantic & Pac.—1st M. W.D., guar. g. (red. at 105)..o*	560	1887	1,000	17,573,000	4 g.	J. & J.	N. Y., Mercan' Trust Co.	Jan. 1, 1937
2d M., guar., g., (s. f. dr'n att. Mch. 1, '90 at 105). c*	560	1887	1,000	5,600,000	6 g.	M. & S.	do do	Sept. 1, 1907
Income bds., non-cum'tive, W. D. ($18,750 p.m.) c*	640	1880	50 &c.	12,000,000	6	A. & O.	Boston.	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div.... o*	....	1871	500 &c.	1,189,905	6	M. & N.	N. Y., St. L. & S. F. RR. Of.	Nov. 1, 1891
1st land grant bonds on Central Div.. cum. .... c*	112	1871	500 &c.	796,629	6	At Mat.	do do	Nov., 1901
Income bds., Cent. Div., non-cum. ($18,750 p.m.) c*	112	1882	1,000	1,823,000	6	J. & D.	Boston.	June 1, 1922

Interest on the Sonora RR. in Mex. (262 miles) 1st M. bonds is guaranteed; these bonds are at $20,000 per mile, of which $5,000 per mile are owned by the A. T. & S. F. Co.

The California Southern 1st mortg. bonds are guaranteed (by endorsement on the bonds) as per the agreement of reorganization for that company made in 1885. The third coupon on the income bonds was paid September, 1888, and the second March, of 1888. Sinking fund $25,000 per year retires the first mortgage bonds at 112.

The Chicago Kansas & Western stock ($10,000 per mile) is held by the A. T. & S. Fe, and the first mortgage bonds, at $14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at $7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 903 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 608.

The Chicago Santa Fe & California R. R. forms the connecting line from Kan. City to Chicago, about 439 m., including Chic. & St. L. (purchased) 90 m. Its bonds, ($35,000 per m.) are guaranteed by the Atchison, and are a first lien on all but 89 m., on which the Chic. & St. L. bonds have a prior lien; bonds are held to retire the Chic. & St. L. bonds at maturity, but these latter cover also 53 m., not included in the C. S. F. & C. mort. The capital stock is $15,000,000. Trustee of mortgage is Boston Safe Deposit & Trust Co. See V. 44, p. 148.

The Atchison Topeka & Santa Fe in Chicago is the title of the corporation owning the terminal property there, and its stock is $5,000,000.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at $16,000 per mile, guaranteed by Atchison. The income bonds are a charge against the entire mileage (842 miles) of the So. Kansas.

In November, '88, the quarterly dividend on Atchis'n stock was reduced to ½ of 1 p. c., and the company requiring money to pay floating debt and to finish up its new lines in working order, the $10,000,000 notes were authorized, secured by 2d M. on the main line in Kansas and by deposit of the stock of the Chic. Santa Fe & Cal. and terminal companies. $7,000,000 of these to be issued as needed. The mort. can be discharged whenever the notes are paid off—at any time.—(V. 47, p. 472, 501.)

LAND GRANT.—The lands are practically sold out. No sales in 1887. Unpaid land contracts, and interest, Dec. 31, 1887, $814,123.

OPERATIONS, FINANCES, &c.—From Jan. 1 to Nov. 30 in 1888 (11 mos.), gross earnings were $14,260,107 on 3,025 miles, against $16,965,412 on 2,942 miles in 1887; net, $4,642,051, against $7,928,236.

The report for 1887 was in the CHRONICLE, V. 46, pp. 607 and 610.

Earnings and operations and income account were as follows, these statistics embracing the At. Top. & S. Fe and South. Kan. systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles oper. At. T. & S. Fe—S. Kan	2,397	2,526	3,016
Earnings—	$	$	$
Passenger	3,889,411	4,026,004	5,136,652
Freight	10,873,621	11,100,967	12,248,343
Mail express, &o.	808,363	857,336	1,076,371
Gross earnings	15,571,395	15,984,307	18,461,366
Total operating expenses	8,314,967	8,613,911	10,408,455
Net earnings	7,256,428	7,370,396	8,052,911
P. ct. of op. expenses to earns.	53·40	53·89	56·38

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings	$7,256,428	$7,370,396	$8,052,911
Rentals	28,012	33,785	29,953
Other receipts*	149,743	623,859	751,153
From land grant trusts	180,188	170,633	169,487
Total income	$7,614,371	$8,198,673	$9,003,504
Disbursements—			
Rentals and miscellaneous	$50,500	$20,400	$15,300
Int. on At. T. & S. F. and So. K. bds	1,980,664	2,004,679	2,200,406
Interest paid as rental	854,930	829,499	859,888
Interest on land bonds	180,188	170,633	169,487
Interest on Sonora bonds	283,500	283,500	283,500
Int. on Leav. To & So. W. bonds.	.....	27,600	27,600
Dividends	3,414,786	3,738,478	4,474,725
Rate of dividend	(6)	(6)	(6½)
Sinking funds	299,525	311,340	303,955
Paid to other roads	46,093	73,227	257,377
Total disbursements	$7,110,186	$7,459,356	$8,592,238
Balance, surplus †	$504,185	$739,317	$411,266

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account.

† This surplus does not include the profits of the and department.

—(V. 46, p. 102. 133. 319, 353, 381, 385, 386, 448, 573, 595, **607**, 608, **610**, 771; V. 47, p. 326, 327, 352, 410, 472, 499, 501, 624, 663, 708; V. 48, p. 66.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Doc. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Dauv. for 99 years at a rental of $462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent. Due R. & D. for betterments Sept. 30, 1888, $1,046,809.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley Ga., on Cent. Ga. R.R., 104 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in 1887. Constructed by Georgia Improvement Co., which received $15,000 bonds and $10,000 stock per mile. Trustee of mortgage for $2,880,000 is Central Trust Co. Stock outstanding, $1,260,000.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6½ miles; total operated, 86½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Gross earn's in 1886-87, $394,640; net, $160,586; surplus over dividends and interest, $12,724; in 1887-88, gross, $424,287; net, $138,334; surplus over fixed charges, $64,403; dividends paid (6 per cent), $73,932. (V. 45, p. 142.)

Atlantic Atlanta & Great Western.—(*See Map*).—Projected from Atlanta to Savannah, Ga., 250 m. Located 80 m., and final surveys of balance now being made. Contract for construction of line to be let in latter part of 1888. The mortgage is for $3,000,000, trustee, Mercantile Trust Co. Stock is $4,500,000; par $100. President, George T. Fry, Atlanta, Ga. (V. 47, p. 226, 287, 381.)

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Claremont to Durand, Va., 57 miles, and Norfolk to Belfield, 75 miles, and branches, 8 miles. The towns subscribed to capital stock. Stock authorized is $2,500,000; outstanding, $800,500; par, $50. (V. 47, p. 326, 744.)

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque, N. M., 13 miles; total operated, 819 m. The Central Division additional, from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., is operated by the St. Louis & San Fran. Railway Co.

The 1st mortg. bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortg. bonds have same guarantee as above first mortg. the sinking fund is $100,000 per year beginning March, 1890, and if not purchasable, bonds may be drawn at 105. Stock authorized is $100,000,000, and issued $74,810,300 (par $100), of which $51,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited, in trust for thirty years. The stock is classed thus: Western Div., com. stock, $54,750,000; Cent. and Mo. divs., com. stock $8,665,300; pref., $11,395,000. The old pref. stock has no preference over the A. & P. Western Division stock.

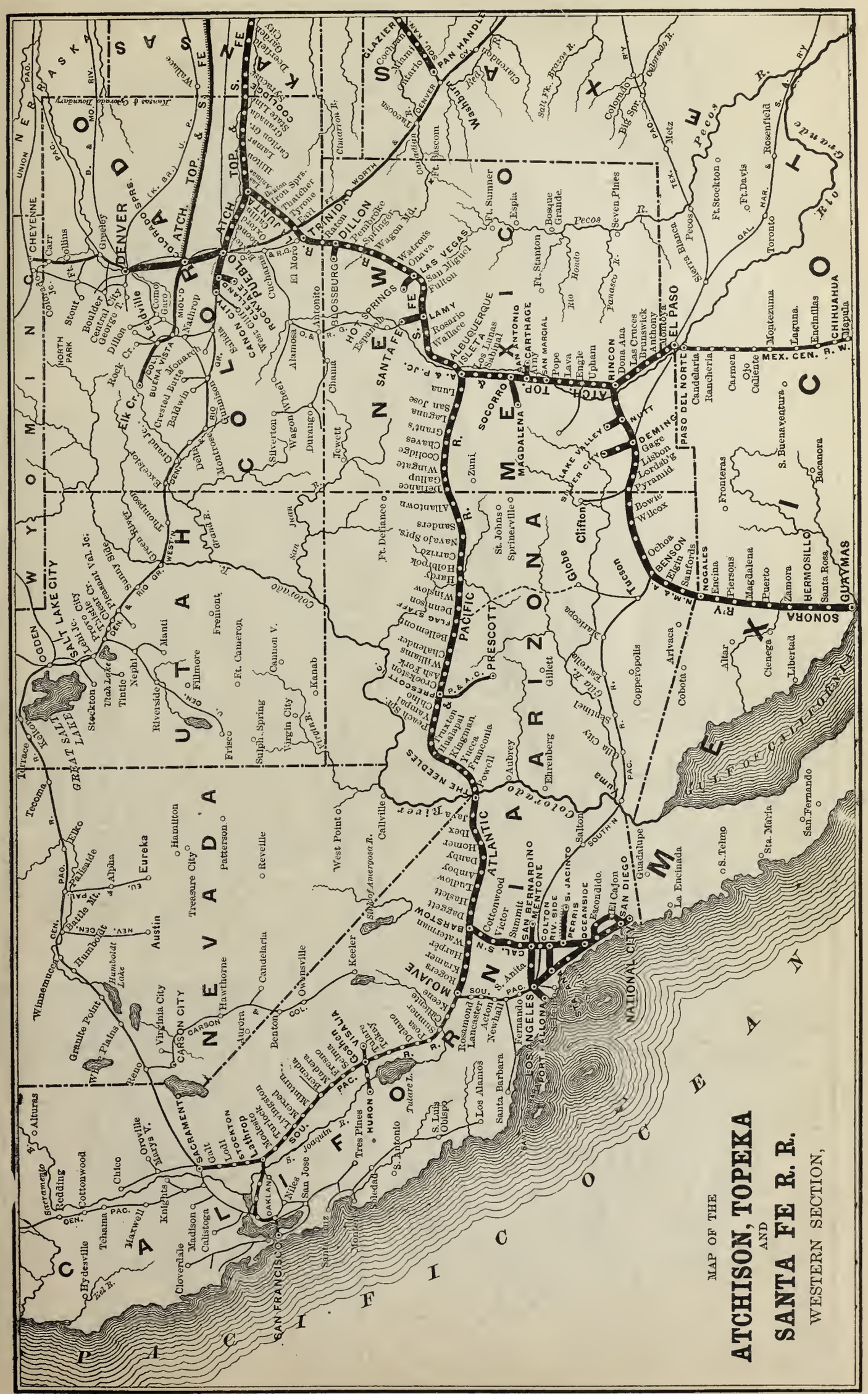
The Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to the A. & P. Company for $7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of $6,059,250 and $1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the $7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on $40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. upwards of 18,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, &o., up to Jan. 1, 1887, see CHRONICLE, V. 44, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

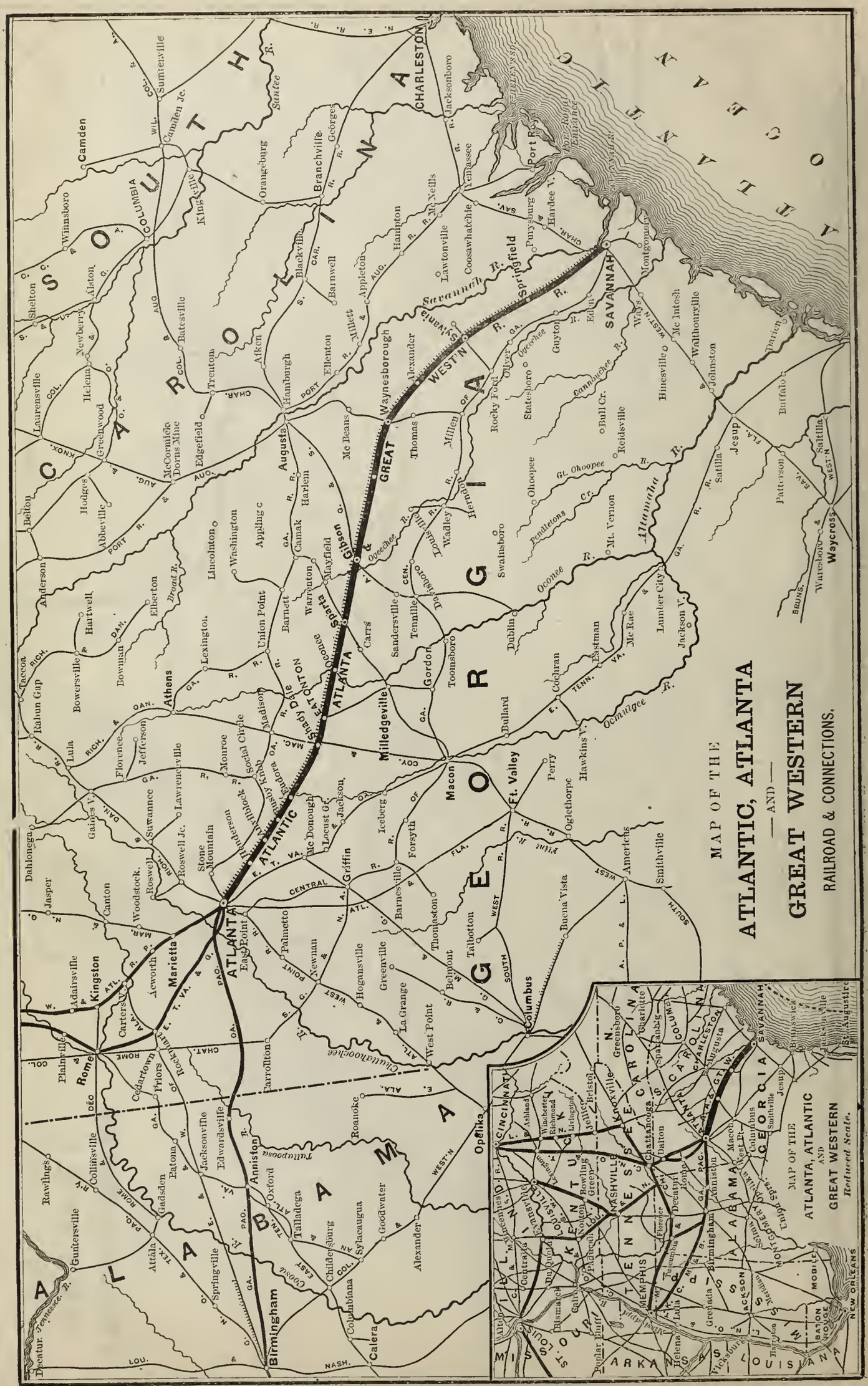
Gross earnings in '87 were $2,639,395; net, $29,743; rebate received, $150,866; rentals paid, $436,236; interest, $640,321; deficit for year, $595,977. In 1886, gross, $1,624,649; deficit under operating expenses, $41,364. (V. 46, p. 288, 609, 801; V. 47, p. 80, 326; V. 48, p. 37.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The Grand Trunk RR.

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
EASTERN SECTION.
CHICAGO
STREATOR
ANCONA
PEKIN
SPRINGFIELD
ST. LOUIS
E. St. Louis
Mississippi R.
Ohio R.
Missouri R.
Burlington
Quincy
Davenport
Galesburg
Peoria
Bloomington
Decatur
Jacksonville
Hannibal
Moberly
Kansas City
Leavenworth
Atchison
Topeka
Council Bluffs
Omaha
Lincoln
Beatrice
Concordia
Salina
Newton
Wichita
Hutchinson
Florence
Emporia
Ellinor
Burlington
Ottawa
Garnett
Iola
Humboldt
Chanute
Cherryvale
Independence
Coffeyville
Pittsburg
Arkansas City
Winfield
Eldorado
Augusta
Wellington
Kiowa
Medicine Lodge
Ashland
Englewood
Dodge City
Great Bend
Larned
Kinsley
Jetmore
Colorado
Kansas
Nebraska
Missouri
Iowa
Indiana
Illinois
Kentucky
Tennessee
Arkansas
Indian Territory
Texas
Colorado
Kansas State Line



MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
WESTERN SECTION,


MAP OF THE
ATLANTIC, ATLANTA
— AND —
GREAT WESTERN
RAILROAD & CONNECTIONS.
ATLANTIC OCEAN
SOUTH CAROLINA
NORTH CAROLINA
TENNESSEE
ALABAMA
GEORGIA
CHARLESTON
SAVANNAH
ATLANTA
Augusta
Macon
Columbus
Rome
Marietta
Kingston
Birmingham
Anniston
Opelika
Milledgeville
Griffin
Newnan
Waycross
Brunswick
Jacksonville
Savannah
Charleston
Nashville
Chattanooga
Memphis
Cincinnati
St. Louis
New Orleans
Mobile
Atlanta, Atlantic and Great Western
Reduced Scale.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic & St. Lawrence.—Stock, 6% rental G'd Tr'k	151	....	$100	$5,484,000	3	M. & S.	London and Portland.	Sept., 1888
Augusta & Savannah—Stock, 7% rental Cent. Ga.	53	....	100	1,032,200	3½	J. & D.	Savannah, Co's Office.	Dec., 1888
Bald Eagle Valley—Gen'l mort..(s. f. drn. at 100)...r	80	1880	1,000	368,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Ohio—Stock. Last div. May, '87	1,774	....	100	14,792,566	4	M. & N.	Balt., Central Build.	May 1, 1887
1st and 2d pref. stock, cum., $3,000,000 is 1st pref.	1,774	....	100	5,000,000	3	J. & J.	do do	Jan., 1889
Loan due in 1880, extended.....	....	1853	....	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.....	....	1853	....	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
do 1870, sink. fund £16,000 yearly, not dr'n	379	1870	....	3,872,000	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mar. 1, 1895
City loan. 1855-'90, sink. fund, not drawn.....	....	1855	....	5,000,000	6	Q.—J.	Baltimore, Office.	Jan. 1, 1890
Mort. 1872, sink. fund, £12,000 semi-annually...	421	1872	£100	9,680,000	6 g.	M. & S.	Lond., Baring Bros. & Co.	Mch. 1, 1902
Mort. 1874, sink. fund, £9,000 semi-annually....	421	1874	£200	9,680,000	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Consolidated mortgage (for $29,600,000), gold..c*	444	1887	1,000	9,092,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1988
Bond to City Baltimore (payable $40,000 y'ly)....	....	1875	....	480,000	6	J. & J.	Baltimore. Office.	1889-1900
Loan, 1877, (s. f. £7,500) (B. & O. & Ch. bds collat'l)	263	1877	£200	7,744,000	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888), assumed	....	1855	....	140,000	6	J. & J.	.....	1902
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M & Co.	April 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	£200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Loan, 1885, g. (Pittsb. & Connellsville b'ds collat.)	150	1885	1,000	10,000,000	5 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1925
Car trust loan g. ($250,000 paid yearly Jan. 1)..c	....	1887	1,000	2,250,000	4½ g.	J. & J.	Balt., Merc. Trust Co.	10 p. c. yearly
1st M. Schuylkill R. East Side RR., gold (guar.).	....	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1925
Balt. & Potomac—1st M (tun.) g., s. f. 1% not dr'n. c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London	July 1, 1911
1st mort., road, gold, s. f. 1 per cent, not dr'n. .c*	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office Calvert St.	April 1. 1911
2d M. income, (cum. with int.) road and tunnel..r	92	1875	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1915
Beech Creek—Stock ($1,300,000 is pref.).....	130	....	50	5,000,000	2½ on pf	J. & J.	N.Y., Gr'ud Cent. Depot	Jan., 1889
1st mortgage, gold.....c	130	1886	1,000	5,000,000	4 g.	J. & J.	N.Y., Knickerb'r Tr. Co.	July 1. 1936
Car trust loan, drawn at 100.....	....	1887	250 &c.	262,500	5	M. & S.	do do	$37,500 p. ann
Bells Gap.—Stock.....	63	....	50	550,000	5	Yearly.	Phila., 105 S. 4th Street.	Jan. 1, 1889
1st mortgage.....c*	....	1873	500	250,000	7	J. & J.	do do	July 1, 1893
Extension 1st mortgage.....c*	....	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. (for $550,000) s. f., not drawn.....c*	....	1883	500 &o.	183,500	6	A. & O.	Phil. Guar. F. & S. Dep. Co.	April 1, 1913

holds the 2d and 3d mortgage bonds, $2,213,000, overdue. The stock of $5,484,000 is mostly £, with dividends payable in London. In year ending Sept. 30, 1887, gross earnings were $1,076,682; net, $257,395.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for $73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles. Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws $4,000 bonds at par April 1 each year. Gross earnings in 1887, $496,037; net, $270,524; rental, $197,297; surplus over charges and 10 p. c. div., $81,202. Stock is $935,000 (par $50), of which Penn. RR owns $468,350. In 1886 and 1887 paid 10 p. ct.

Baltimore & Ohio—(*See Map*).—Operates Baltimore to Chicago, 853 miles, and has, via the Cincinnati Washingtou & Baltimore, a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Cin. Wash. & Balt.) being 1,774 miles.

The mileage in detail is as follows: Owns—Main stem, Baltimore to Wheeling, West Va., 380 miles; branches, 61½ miles; Parkersburg and Benwood bridges, 2½ m.; total owned (and covered by consol. mort.), 444 m. Controls by ownership of stock—Washington br.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glenwood, Pa., to Wheeling, W. Va., 65 m.; Balt. & Ohio & Chicago RR. (Chicago Div.), Chicago Junc., Ohio to Parkside, Ill., 263 m., with trackage to Chicago (Ill. Cent.), 8 m.; Parkersburg br., Grafton, W. Va., to Parkersburg, 105 m.; Philadelphia br., Canton, Md., to Delaware State line, 53 m.; Baltimore & Phil. RR, Delaware State line to Schuylkill River East Side RR. (near Philadelphia), 42 m., and branch, 15 m.; Schuylkill River East Side RR., through Philadelphia, 10 m.; Washington Co. RR., Weverton, Md., to Hagerstown, Md., 24 m. Leases in perpetuity at its own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg to Cumberland, 150 m., and leased lines, 23 m.; Central Ohio RR. (Central Ohio Div.), Bellaire, O., to Columbus, 137m.; Sandusky Mansfield & Newark RR. (Lake Erie Div.), Newark, O., to Sandusky, 116 m.; Newark Somerset & Straitsville RR. (Straitsville Div.), Newark, O., to Shawnee and branch, 47 m.; Winchester & Potomac RR. (32 m.), Winchester & Strasburg RR. (21 m.—also controlled) and Strasburg & Harrisonburg RR. (49 m., eased from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 102 m.; other lines leased, owned, controlled and operated, 141 m. Grand total, 1,774 miles.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for $5,000,000 Western Union stock at par and a rental of $60,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co.

The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1888, of $23,812,606, against $48,083,720 in 1887, the reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts uncollectible. It is proposed to open a through line to New York, via the Reading and Central of N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island Rapid Transit RR, and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which is part of the Reading system.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; in 1888, none. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192½@205; in '84, 167@199; in '85, 166½@185; in '86, 150@191; in '87, 104@180; in '88, 80@106½; in '89, to Jan. 18, inclusive, 86@86.

Of the bonds given in the table as outstanding the sinking funds held Sept. 30, 1888, consols of 1887 to the amount of $1,592,000 (interest on which is paid in consols themselves, and bonds of the main line mortgages prior to consols to a total of $7,611,912; they also contained $841,192 canceled bonds.

The consol. mort. of 1887 (trustee, Merc. Tr. & Dep. Co.) covers the main line and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for $1,028,000, and the entire issue of first mortgage bonds ($5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for $3,000,000 on the Parkersburg branch, this mort. being subject only to $140,000 N. W. Virginia bonds assumed by B. & O. The loan of 1883 is secured by first mort. on the Phil. branch and pledge of all first mort. bonds of the Balt. & Phil. RR. (Md. State line to Phil.), amounting to $1,000,000. The loan of 1885 is secured by $10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Val. & East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for Insurance on Lives, &c. is the trustee.

The other bonds guaranteed are $6,250,000 Cin. Wash. & Balt. first mort. 4½ per cents, $2,500,000 Staten Island Rapid Transit second mort. 5s, $147,250 Winchester & Potomac first mort. 6s and $2,400,000 Pitts. Cleve. & Tol. (see that company) first mort. 6s. See also Pitts. & Connellsville RR.

OPERATIONS, FINANCES, &C.—After having paid dividends for many years the company passed the Nov., 1887, and subsequent dividends on common stock.

From Oct. 1 to Dec. 31, 1888 (3 mos.), gross earnings of all lines were $5,496,585, against $5,416,050 in 1887; net, $1,547,986, against $1,730,240.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1888, was published in full in the CHRONICLE V. 47, p. 627; see also p. 622. The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1886-7 were:

	Earnings, 1886-87. Gross.	Net.	Earnings, 1887-88. Gross.	Net.
Main Stem, etc.....	$11,201,348	$4,343,343	$10,616,692	$4,177,046
Washington Branch...	380,400	291,561	386,701	304,419
Parkersburg Branch...	676,830	88,957	631,379	110,176
Central Ohio Division.	1,283,526	530,368	1,199,282	284,187
Lake Erie Division ..	1,080,463	291,864	1,083,096	198,966
Chicago Division..	2,070,033	81,122	2,189,417	164,840
Pittsburg Division.....	2,599,074	1,004,264	2,544,963	840,404
Wheeling and Pitt. Div.	465,610	def 18,930	530,370	13,241
Philadelphia Division.	718,741	def. 76,220	925,125	46,650
New'k Somerset & St'le	183,010	2,575	241,461	13,107
Totals.....	$20,659,036	$6,538,904	$20,353,491	$6,152,930

In 1887-88 the net balance over all charges was $508,91 , out of which paid bonds and contributions to sinking fund amounting to $384,487, leaving net balance of $124,432.

Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1883-84.....	$19,436,607	$11,676,307=60·07 p. c.	$7,760,300
1884-85.....	16,616,642	10,973,585=66·03 "	5,643,057
1885-86.....	18,422,437	12,035,743=65·33 "	6,386,695
1886-87.....	20,659,035	14,120,161=68·34 "	6,538,904
1887-88.....	20,353,491	14,200,531=—— "	6,152,930

—(V. 46. p. 102, 319, 344, 413, 510, 649, 802, 804, 819, 827; V. 47, p. **470**, 611, **622**, 624, **627**, 708, 775.

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 m.; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, $3,553,250 (par $50), of which Penn. RR. owns $3,541,100. In 1886, gross earnings, $1,345,878; net earnings, $513,016; interest charge, $283,762; surplus $228,835. In 1887, gross earnings, $1,447,332; net, $538,955; surplus over charges, $253,842. Income bonds are all held by Penn. RR. Co. From Jan. 1 to Nov. 30, 1888 (11 months), gross earn's were $1,425,900, against $1,326,350 in 1887; net, $495,317, against $501,843.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 26 miles; total, 130 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. in 1886. There are $262,500 5 per cent car trusts (int. M. & S.), payable $37,750 yearly. Dividends on pref. stock prior to current year have been: In 1886, 5 per cent (out of profits of old company); in 1887, 5; in 1888, 5. In 1887 gross earnings were $736,823; net, $373,193; surplus, over fixed charges, $130,847; dividend (5 per cent) on pref. stock, $55,0 0. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 45, p. 13, 203; V. 46, p. 573.)

Bells Gap.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Irvona to Horatio, Pa., 37 miles; total, 63 miles. Dividends since 1881 have been: In 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1888 incl., 5. Gross earnings in 1886-7, $180,495; net, $82,460; interest paid, $32,407; dividends, $27,500; surplus, $22,553. Gross earnings in 1885-86, $160,-252; net, $78,230. Of the consol. mortgage $350,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Philadelphia.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most of the 7 per cents. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and now 4 p. c. bonds are guar. by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1887 net earnings were $3 6,-509; surplus over charges, $121,221; dividends (6 per cent), $69,000. In 1886, net, $154,252; int., $263,341. Dividends of 6 per cent are paid. Capital stock, $1,150,000; par of shares, $50.—(V. 43, p. 578.)

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock, $1,000,000 authorized (par $50), and $502,000 issued. Gross earnings in 1887 were $244,874; net, $69,291; surplus over interest, $36,041.

MAP OF THE
BALTIMORE & OHIO
RAILROAD
AND CONNECTIONS.
NEW-YORK
BALTIMORE
WASHINGTON
PHILADELPHIA
BUFFALO
PITTSBURG
WHEELING
CHICAGO
CINCINNATI
COLUMBUS
LOUISVILLE
ST. LOUIS
RICHMOND
RALEIGH
LEXINGTON
ATLANTIC OCEAN
LAKE MICHIGAN
LAKE ERIE
MISSISSIPPI R.
MISSOURI
TENNESSEE
NORTH CAROLINA
VIRGINIA
PENNSYLVANIA
NEW YORK
CANADA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
DEL.
MD.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Belvidere Del.—1st M., ext'd in '77, conv., guar...c	64	1877	$1,000	$1,000,000	6	J. & D.	Philadelphia, Pa. RR. .	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn..c	67	1876	1,000	1,070,000	7	J. & J.	Treasurer, Trenton, N.J	Jan. 1, 1916
Cons. M of '76, guar. by Un. Co's & Pa. RR., s.f..r	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27
Flemington RR. M. bds., s. f., 1 p.ct. not drawn..c	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic).	22	....	100	600,000	1¾	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1889
Billings C.F. & Cooke C.—G'l 1st M.s.f.red. at 110.g.o*	51	1887	500 &c.	.....	6 g	J. & J.	New York & London.	Jan. 1, 1927
Boston & Albany—Stock	390	....	100	20,000,000	2	Q.—M.	Boston, Office.	Dec. 31, 1888
Plain bonds, not mortgage.....c&r	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Bonds of 1875 not mortgage .....c&r	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds (not mort.) issued to State for its stock ...r	....	1882	100	3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal—Old pref. stock, guar..	187	....	100	800,000	2½	M. & N.	Bost., 31 Milk St. & Plym.	Nov. 1, 1888
Com. and new pf. stock (new pf. stock is $540,400)	187	....	100	1,000,000	....	....	.....	.....
Consol. mort. (for $2,000,000) $582,400 are 6s..c	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	Apr. 1, 1893
Improvement mortgage bonds .....o	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Boston & Lowell—Stock ..	509	....	100	5,529,400	3½	J. & J.	Boston, at Office.	Jan. 1, 1889
Bonds not mort.....	....	1872	....	1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds do	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds do	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Bonds do	....	1883	....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds do	....	'85-6-7	....	2,325,000	4	Various	do do	Sep. 1, 1905-6-7
L. & L. & S. & L. bonds	....	....	....	426,000	6	A. & O.	do do	Oct. 1, '97 & '98
Nash. & Low., pl'n bds.	....	....	....	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900
Boston & Maine—Stock	1,209	....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1888
Bonds.....c&r	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Imp'nt bonds ($1,000,000 due Feb., 1905), s. f....	....	1885-7	1,000	2,473,000	4	F. & A.	do do	1905, '07 & '37
Boston & N Y. Air-Line—St'k, pref. (gu. N.Y.N.H.&H.)	54	....	100	2,998,000	2	A. & O.	N.H., N.Y. N.H.& H. Co.	Oct., 1888
1st mortgage.....c*	50	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs.. Old Col.	68	....	100	4,000,000	2½	Q.—J.	Boston, at Office.	Jan. 1, 1889
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Funding bonds, not mortgage, sink. fund 1890. c*	....	1888	....	1,400,000	4	Q ——	.....	July 1, 1918
Bradford Bordell & Kinzua—1st mortgage.....c	41	1882	500	498,000	6	J. & D.	Bradf'd, Pa., Co.'s Office	June 1, 1932

	Boston & Maine gives a rental guarantee for 99 years.
Boston & Lowell—Stock ..	
Bonds not mort.....	
Bonds do	
Bonds do	
Bonds do	
Bonds do	
L. & L. & S. & L. bonds	
Nash. & Low., pl'n bds.	

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, $600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Billings Clark's Fork & Cooke City.—Projected from Billings, Mont., on Northern Pacific RR., to Cooke City—distance, 115 miles—with a branch extending up Bear Creek, 10 miles, making a total of 125 miles. $800,000 of the bonds have been authorized to cover 51 miles of road from Billings to coal fields; mortgage is for $2,000,000. Sinking fund 1 per cent after first five years, bonds drawn at 110. The Co. has coal land, and has a coal contract with Northern Pacific RR.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs.

Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 31⅓ per cent in 1886.

Fiscal year ends Sept. 30; report for 1888 was in V. 46, p. 498.

INCOME ACCOUNT.

	1884-85. $	1885-86. $	1886-87. $	1887-8. $
Gross earnings	7,637,932	8,298,733	8,925,743	8,832,664
Net earnings	2,314,306	2,488,315	2,552,108	2,410,707
Disbursements—				
Rentals paid	75,000	78,000	78,000	78,000
Interest on debt	662,900	663,420	662,900	662,900
Dividends, 8 per cent	1,547,804	1,547,804	1,[illegible]99,565	1,600,000
Total disbursements	2,285,704	2,289,224	2,340,465	2,340,900
Balance, surplus	58,602	199,121	211,643	69,807

—(V. 45, p. 572, **611**, 614, 705; V. 46, p. 201, 610; V. 47, p. 161, **498**.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles.

In June, 1884, leased for 99 years to Boston & Lowell, but suit to annul the lease is pending. Rental is 25 per cent of gross receipts of the Northern, the Con. & Clare. and Boston Con. & Mont. railroads, less $200,000 per year, with guarantee of interest on bonds and 5 per cent on preferred stock. Dividends on old pref. stock since 1877, prior to current year have been: In 1877 to 1884 incl. 6 per cent; in 1885, 5½; from 1886 to 1888 incl. 5.—(V. 46, p. **707**.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; B. Con. & Mon.. 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 509 miles; total owned and leased, 609 miles.

In June, 1884, a lease of the North. of New Hamp. and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine. By the lease this company receives 7 per cent on stock till Jan., 1897, and 8 p. c. thereafter.

Dividends since 1880 have been: In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888, 7.

Fiscal year ends Sept. 30. Income was as follows in 1886-7 and 1885-6; no report was issued for 1886-7:

	1886-87.	1885-86.
Net earnings	$1,491,590	$1,273,741
Fixed charges	1,127,703	971,653
Balance	$363,887	$302,088

—(V. 45, p. 512, 538, 792; V. 46, p. **37**.)

Boston & Maine.—Owns from Boston to Portland, Me., via Dover, N. H., 115 miles. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR's in Mass. and N. H. and Port. Saco & Portsm.), 108 m.; Boston to Sherbrooke, Canada (Bos. & Lowell, Nash. & Lowell, Concord (trackage), Northern N. H., Conn. & Passump. and Massawippi Val. RR's) 290 m.; Portsmouth, N. H., to North Conway, N. H. (Ports. Grt. Falls & Con.) 72 m.; Worcester, Mass., to Rochester, N. H. (Worces. Nash. & Roch.), 95 m.; North Cambridge Junc. to Northampton, Mass (Cent. Mass.), 89 m.; branches 430 m.; total operated Sept. 30, 1888, 1,209 miles. For terms of leases see under title of each company elsewhere in this SUPPLEMENT. The Boston Con. & Montreal lease being in litigation, the road's mileage is not included in the B. & M. report.

Dividends since 1880 have been: In 1881 to 1885 inclusive, 8 per ct.; in 1886, 9½; in 1887, 10; in 1888, 9.

There were also Sept. 30, 1888, $2,278,000 notes payable.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 743. Earnings and expenses below are for the whole system, including Bost. & Low. in 1887-88.

	1885-86.	1886-87.	1887-88.
Miles operated	586	609	1,209
Earnings—			
Passenger	$4,040,286	$4,374,581	$6,489,565
Freight	2,929,766	3,207,062	5,700,569
Mail, express, &c	283,829	310,989	534,385
Total gross earnings	$7,253,881	$7,892,632	$12,724,519
Total expenses, incl. taxes	4,753,409	5,268,831	9,241,768
Net earnings	$2,500,472	$2,623,801	$3,482,751

INCOME ACCOUNT.

Receipts—	1885-86.	1886-87.	1887-88.
Net earnings	$2,500,472	$2,623,801	$3,482,751
Rentals, interest, &c	289,809	299,750	386,279
Total income	$2,790,281	$2,923,551	$3,869,030
Disbursements—			
Rentals paid, incl. Eastern RR.	$1,365,117	$1,451,075	$2,892,902
Interest on debt	255,440	260,609	296,486
Dividends	(9½) 665,000	(10) 700,000	(10) 700,000
Eastern propor'n under lease*	469,724	510,846	91,153
Total disbursements	$2,755,281	$2,922,530	$3,980,541
Balance surplus	$35,000	$1,021	def. $81,511

* Includes interest and sinking fund for improvement bonds.

—(V. 47, p. **743**, 760.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is $836,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. In November, 1887, the directors authorized $2,000,000 bonds to pay floating debt. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of $1,300,000 cash, out of which an extra dividend of $32 50 was paid on stock May 2, 1888. Dividends since 1879 have been: 1880 to 1885 incl. 8 per cent; in 1886, 8½; in 1887, 10; in 1888, 10 and 32½ ex. In year ending Sept. 30, 1887, gross income was $1,905,495; net, $470,863. (V. 46, p. 480.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is $500,000, par of shares, $100. In Dec., 1884, default in interest was made, and in Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments. Gross earnings in 1887, $80,737; deficit under int., $73,223. J. J. Carter, Titusville, Pa., Prest.

Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y., 24 miles; operates, Wellsville to Little Genesse, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, $480,000; par, $100. There are also 2d mortgage bonds for $60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1888, gross earnings were $23,057; deficit under operating expenses and taxes $42,303, against deficit of $15,919 in 1886-87. Thos. C. Platt, Receiver, 82 Broadway, N. Y. (V. 46, p. 537.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6¾ miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue and Adams St. to Brooklyn Bridge, 1·6 miles. Other lines of Un. El. under construction to be opened early in 1889. This is the Brooklyn El. Railroad organized May 29, 1884, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The capital stock is $5,000,000 (par $100). After 1888, if net earnings suffice, a sinking fund of one per cent will purchase 2d mort. bonds at 90, and after '89 a like s. fd. will purchase 1st mort bonds at 105—no bonds drawn.

The Union Elevated bonds, incomes as well as 1st mort., are guaranteed, principal and interest. The 1st mort. is for $7,000,000, the 2d for $2,500,000; Trustee of both, Central Trust Co. It is expected that a consolidation with the Union Elevated will eventually take place.

For year ending Sept. 30, 1887, gross earnings, $620,284; net, $229,200; net def. under payments, $22,491. In 1887-88, gross earnings, $765,559; net, $275,507; surplus over fixed charges, $1,703. Hy. W. Putnam, Pres't. (V. 46, p. 74, 190, 201, 610; V. 47, p. 188, 594, 803; V. 48, p. 100.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 67 miles; branches to Fresh Pond Junction, 1 mile; to Rockaway, 10 miles; total, 78 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. Road was leased to the Long Isl. RR. for 50 years, from October, 1879 at 26 per cent of the net earnings of the whole Long Isl. RR. system including its leased lines. In April, 1888, modifications of the lease limited the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Bradford Eldred & Cuba—1st mort	24	1881	$1,000	$500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated—1st m., g., s. f. not drawn....c*	6·9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mort., gold, sinking fund not drawn.....c*	6·9	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Union Elev., 1st M., guar., $550,000 p. m., g...c*	....	1887	1,000	2,305,000	6 g.	M. & N.	do do	May 1, 1937
2d M., inc non cum., guar., $185,000 p.m., g c*	....	1887	1,000	(?)	5	J. & J.	do do	Jan. 1, 1927
Brooklyn & Montauk—Stock ($1,100.000 is pref.) ..	78	....	100	2,000,000	20 & 30	....	N. Y., Gallatin Nat. Bk.	June 19, 1888
First mort., guaranteed by Long Island RR....c *	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1911
Second mortgage (for $600,000), gold.....c*	78	1888	1,000	550,000	5 g.	J. & D.	do do	June 1, 1938
Brunsw. & West.—1st M. guar. by S. F. & W...c*&r	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N.Y., H.B.Plant, & Sav.	Jan. 1, 1938
Buff.Brad.& Pitts.—Gen. M., (incl. 10,000 ac. l'd)..c	26	1865	1,000	580,000	7	J. & J.	N. Y. L Erie & W. RR.	Jan. 1, 1896
Buffalo N. Y.& Erie—Stock(7 p.c.rent N.Y.L.E.&W.)	142	....	100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1888
1st mortgage.....c	142	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buff. Roch. & Pittsb.—1st gen. M., g.($10,000,000).c*	All	1887	1,000	1,114,000	5 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1. 1937
R. & P. 1st mortgage.....	108	1881	1,000	1,300,000	6	F. & A.	do do	Feb. 1, 1921
R. & P. Consol. mortgage, $20,000 per mile.....	258	1882	1,000	3,920,000	6	J. & D.	do do	Dec. 1, 1922
R. & P. Equipment bonds (car trust) in 5 series...	....	Var's	1,000	626,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
Buffalo & Southw.—1st M.g.int.gr.by N.Y.L.E.&.W.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern—Stock.....	1,046	....	100	5,500,000	....	....	.....	.....
1st mortgage.....c*	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1. 1906
Iowa City & West., 1st M., red. after '89, guar.. c	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I F.& N.W., 1st M.,g.,guar.,red.aft.'90 }	390	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar.....c }		1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st M.& collat. trust, g., $15,000 p.m .c*&r	All	1884	1,000&c	5,000,000	5 g.	A. & O.	do do	April 1, 1934
Minneapolis & St. Louis, 1st mort., (assumed)....	12	1877	500 &c.	150,000	7	J. & D.	de do	June 1, 1927
Cairo Vincennes & Chic.—1st M. bds., gold (Wabash)	266	1881	1,000	3,857,000	5 g.	J. & J.	Last paid July, '84	Oct. 1, 1931
California Pacific—1st mort., gold (ext'd'd at 4½)	114	1867	1,000	2,250,000	4½ g.	J. & J.	N.Y.,S.Pac.RR.,23 Br'd.	Jan. 1, 1912
2d mort., end. by Cent. Pac.....	114	1871	1,000	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
3d, mort. guar. by Cent. Pac.($1,000,000 are 3s)..	114	1875	500	2.998,000	3 & 6	J. & J.	do do	July, 1905
Camden & Atlantic—Stock ($879,850 of it pref.)....	79	....	50	1,257,250	2½ on pf.	A. & O.	Phila.,Of.,233 So.4th St.	April 16, 1888
1st mortgage (extended 20 years in 1873).....c*	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	March, 1893
2d mortgage, extended in 1879.....c*	....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Consol. mortgage (thirty years).....c*	....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911
Camden & Burlington Co.—1st mortgage.....	31	1867	500&c.	350,000	6	F. & A.	Phila.. Penn. RR. Co.	Feb. 1, 1897

lessee company to making improvements not over $200,000 in excess of the earnings each year, one-fourth being chargeable to the B'klyn & Montauk. The Long Island Railroad guarantees interest on $750,000 of the 1st mort. 5 per cents, and both principal and interest on $250,000 sixes In June, '88, $550,000 2d mort. bonds were issued, and dividends of 30 p. c. on pref. stock and 20 on com. were paid. (See V. 46, p. 609.) Daniel Lord, President, New York City. (V. 46, p. 609, 770, V. 47, p. 563.)

Brunswick & Western.—From Brunswick to Albany, Ga., 171 miles. This was formerly the Brunswick & Albany. In Dec., 1887, the control of the road was sold to the Savannah Florida & Western, and new bonds were issued as above, guaranteed principal and interest by the S. F. & W Co., trustee of mortgage being Metropolitan Tr. Co. There are also $3,000,000 5 per cent non-cumulative income bonds. Stock: Common, $1,500,000; preferred, 6 per cent, $3,500,000; par $100. (V. 45, p. 512; V. 46, p. 428, 819, 828.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, $40,600 a year. Capital stock, $2,286,400; par $100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, $238,100—viz., 7 per cent on stock and bonds and $5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(*See Map.*) Owns from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock of the consolidated company is $6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, $6,000,000. In year 1886-87 2½ per cent was paid on preferred stock.

In November, 1887, a new mortgage (Trustee Union Tr. Co. of N. Y.) for $10,000,000 5 per cent fifty year bonds was issued, $6,000,000 being reserved for prior bonds.

Fiscal year ends Sept. 30. Report for 1886-87 was in V. 46, p. 101.

Receipts—	1886-7.	1887-8.
Gross earnings.....	$1,916,361	$2,032,091
Net income (including miscellaneous).....	$594,734	$520,343
Disbursements—		
Interest on bonds.....	$353,910	$416,550
Rental and miscellaneous.....	68,505	114,786
	$422,415	$531,336
Balance.....	sur. $172,319	def. $10,993

A. Iselin, Jr., N. Y., President.
—(V. 46, p. 101, 201, 353, 610; V. 47, p. 161, 594, 624.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to N. Y. L. E. & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, $115,392; in 1887-88, $134,518; surplus over fixed charges, $37,663, out of which paid 7 per cent dividend on preferred stock. Stock—common, $471,833, and $471,833 preferred; par $100.

Burlington Cedar Rapids & Northern.—On Jan. 1 '88, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia , to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 426 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily, and the Forest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding those bonds to be good, but the master found only 513 bonds a valid obligation, and the case is yet pending. (V. 46, p. 649.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; of the 5 per cents $825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed $150,000 of Minneap. & St. Louis 7 per cent bonds due June 1, 1927, as commuted rental for 12 miles of road leased for 999 years from Minneap. & St L. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to $30,000,000. The consolidated bonds are dated April 1, 1884, are issued at $15,000 per mile to build new road, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Co., trustee of this mortgage. They will also retire all prior and divisional bonds.

From Jan. 1 to Nov. 30 in 1888 (11 mos.), gross earnings were $2,579,878, against $2,700,587 in 1887; net, $674,222, against $665.647 in '87. Annual report in V. 46, p. 649, gave net income, &c , as follows:

FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated.....	990	990	1,039	1,046
Earnings—	$	$	$	$
Passenger.....	666,922	691,174	662,485	692,129
Freight.....	2,024,175	2,284.542	2,141,646	2,174,174
Mail, express, &c....	105,362	117,797	129,178	139,659
Tot. gross earnings	2,796,459	3,093,513	2,933,309	3,005,962
Oper exp. and taxes	1,917,769	2,189,543	2,132,404	2,225,906
Net earnings.....	878,690	903,970	800,905	780,056
P.c. op. ex. to earn's.	68·57	70·77	72·69	74·04

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings.....	878,690	903,970	800,905	780,057
Other receipts.....	31,108	83,798	63,252	95,789
Total income.....	909,798	987,768	864,157	875,846
Disbursements—				
Interest on debt.....	573,663	742,275	749,898	767,127
Const'n., improvem't, equipment, &c....	108,169	137,775	56,925	140,067
Tot. disbursem'ts	681,832	880,050	806,823	907,194
Balance.....	sur.227,966	sur. 107,718	sur.57,334	def.31,348

—(V. 44, p. 90, 184, 494, 619; V. 46, p. 610, 649; V. 47, p. 472.)

Cairo Vincennes & Chicago.—Owns Cairo to Tilton, Ill., 258 miles; branch, St. Francisville, Ill., to Vincennes. Ind., 8.; trackage, 12 m.; total, 278 miles. This was formerly the Cairo Div. of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for $726,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. From May 1, '88, to Nov. 30, '88 (7 months), gross earnings were $448,641, against $477,865 in 1887; net, $160,917, against $184,776. In the year ending April 30, 1887, gross earnings were $710,664; net, $161,263. In 1887-88 gross, $763,035; net, $251,397; paid rentals, $11,567, and interest on receiver's certificates, $39,430; surplus, $200,401.—(V. 45, p. 214, 614, 819, 855.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Vallejo Junction to Vallejo, 2 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 115 miles. Leased for 29 years, from July 1, 1876, to Central Pac., but in Nov., 1886, new lease was made to Southern Pacific Co. Rental, $600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, $12,000,000; par, $100. In 1886, gross earnings were $1,233,641; net, $374,082. In 1887, gross, $1,207,372; net, $631,087.

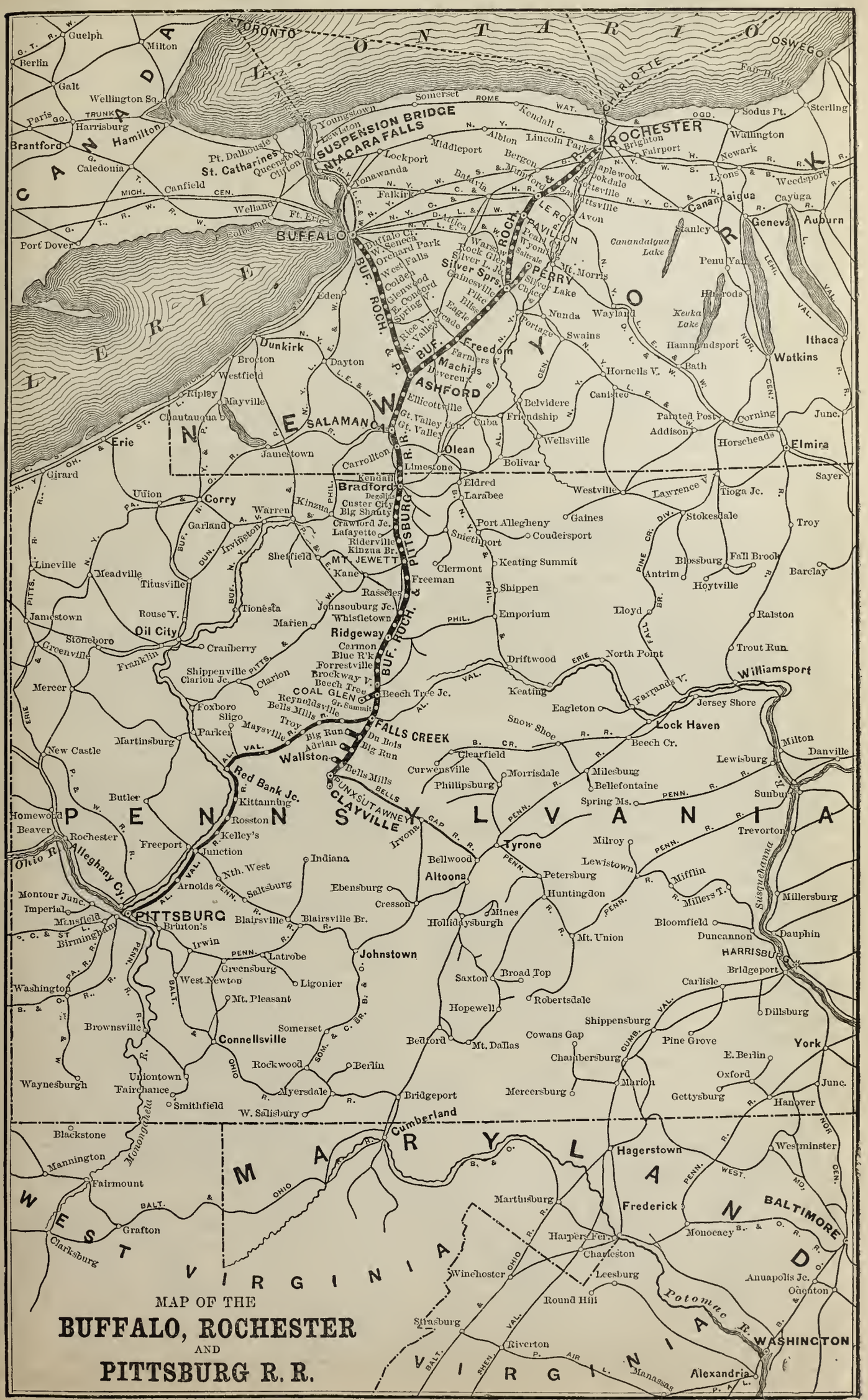
Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. RR. owns $234,100 com. and $451,950 pref. stock. An issue of 5 p. cs. under consol. mort. has been authorized. From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earn's on main line and branches were $660,729, against $544,920 in 1887; net, $133,244, against $144,878. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½.

On main line and branches in 1887 gross earnings were $678,644; net, $138,564.; surplus over fixed charges, $56,539; divideuds (5 per cent), $43,988. In 1886, gross, $599,090, net, $129,775; surplus, $51,610. —(V. 44, p. 494; V. 46, p. 218.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, $44,415, being 6 per cent on stock and bonds, and $500 for organization expenses. Capital stock $381,925. Dividends in January and July.

Canada Southern.—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and the main line opened November 15, 1873. Default was made and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1898; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation of the roads jointly and paying from the net earnings the fixed charges of both; then the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern, but the Michigan Central is entitled to an increase


MAP OF THE
BUFFALO, ROCHESTER
AND
PITTSBURG R. R.
CANADA
ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
MARYLAND
WEST VIRGINIA
VIRGINIA
BUFFALO
ROCHESTER
SUSPENSION BRIDGE
NIAGARA FALLS
PERRY
ASHFORD
SALAMANCA
Olean
Bradford
MT. JEWETT
Ridgeway
COAL GLEN
FALLS CREEK
Wallston
Red Bank Jc.
CLAYVILLE
PITTSBURG
Williamsport
Lock Haven
HARRISBURG
Johnstown
Altoona
Tyrone
Cumberland
Hagerstown
Frederick
BALTIMORE
WASHINGTON
Alexandria
Potomac R.
Susquehanna
Ohio R.
Allegheny Cy.
Monongahela

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canada Southern—Stock	436	....	$100	$15,000,000	1¼	F. & A.	N. Y., Grand Cen. Dep.	Feb. 15, 1889
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	13,920,071	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage c&r	404	1883	1,000&c	5,100,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	4,960	....	100	65,000,000	1½	F. & A.	N.Y., 59 Wall St., & Lon.	Feb. 18, 1889
Canada Central RR. 1st & 2d mortgages	....	....	....	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110)	....	1881	500 &c.	3,363,000	5 g.	A. & O.	Montreal, N.Y. or London	Oct. 1, 1931
1st mort. debent. sterling	2,856	1885	£100&c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort on Algoma Branch, £ c*&r	183	1888	£100 &c	£750,000	5 g.	J. & J.	do do	July 1, 1937
Land gr. bds., not d'rn, int. gu. by Can. Gov't. c*&r	....	1888	£100 &c	15,000,000	3½ g.	J. & J.	do do	July 1, 1938
Manitoba S.W. Col. Ry, $12,000 p. m., int. guar., g.	213	1884	1,000	2,544,000	5 g.	J. & D	N.Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest—1st M., g., guar. c*&r	325	1887	£100 &c	6,650,000	5 g.	J. & J.	London, Baring Brs. & Co	Jan. 1, 1937
Cp. Fear & Yad. Val.—1st M., ser. A $10,000 p. m. c*&r.	150	1886	$1,000	1,500,000	6 g	J. & D.	N.Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," $10,000 p. m c*&r	75	1886	1,000	(?)	6 g.	J. & D.	do do	June 1, 1916
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Balt. & Phila.	Mch. 31, 2000
2d M. (for $1,500,000), gold, income, non-cum. r	242	1881	1,000	1,200,000	6 g.	J. & J.	.....	July 1, 1915
3d mort., gold, income, non-cumulative r	158	1881	1,000	1,500,000	6 g.	A. & O.	.....	July 1, 1910
Carson & Colorado—1st mortgage. Series "A"	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B.," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Catawissa—Common stock	98	....	50	1,159,500	....	....	.....	.....
Pref. stk. ($2,200,000 is old pref.), 7 % gu. P. & R.	98	....	50	3,200,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 19, 1888
1st mortgage, assumed by Phila. & Reading	....	1882	....	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	....	30	589,110	4½	J. & J.	New York, 44 South st.	Jan. 3, 1889
Cedar Falls & Minn.—Bonds on 2d div., sink. f'd. c*	61	1866	500&c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR, g., $16,000 p. m.	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195B'y & Un. Tr. Co	May 1, 1895
Funded interest bonds (coupons held in trust)	....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mort. (Government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock	1,219	....	100	7,500,000	4	J. & D.	N. Y, H. B. Hollins & Sav.	Dec. 21, 1888
General mort. "tripartite" bonds, c*	620	1872	1,000	4,999,000	7	J. & J.	N. Y., Merc. Nat. Bank	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110 c*	....	1887	1,000	10,000,000	5 g.	M. & N.	do do	May 1, 1937
Certs. of debt, payable at option after July, '91	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean SS. Co., 1st M., guar., s. f. $100,000 yearly.	....	1882	1,000	987,000	6	J. & J.	N. Y., Merc. Nat. Bank.	Jan. 1, 1892

on this proportion as it diminishes its fixed charges, and hence receives now more than two-thirds.

Dividends since 1880 have been: in 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887 and 1888, 2½; in 1889, to date, 1¼.

In 1888 the surplus to C. S. was $342,000; for 1887, surplus, $540,870 and balance over dividend of 2½ per cent, $165,000. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 802.)

Canadian Pacific.—*(See Map.)*—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 925 miles, and 1,129 miles of leased lines, making the whole system 4,960 miles. (See details in CHRONICLE, V. 46, p. 619.) The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on $65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on $15,000,000 of land grant bonds. These bonds for £3,093,700 are a lien on 14,934,238 acres of land subject only to $3,463,000 land grant bonds of 1881.

The Manitoba Southwestern Colonization Railway, extending from Winnipeg southwesterly, is leased for $600 per mile yearly, interest on bonds being guaranteed.

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest.

The lands in possession of the company are about 14,934,237 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110. There are also $436,035 North Shore Railway 1st mort. bonds.

Dividends since 1882 have been: in 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to date, at the rate of 3 per cent yearly.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $12,049,094, against $10,454,672 in 1887; net, $3,452,104, against $3,140,411.

The annual report for 1887 was published at length in the CHRONICLE, V. 46, p. 608, 617:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles operated Dec. 31	4,338	4,464	4,960.
Passengers carried, No.	1,660,719	1,899,319	2,057,089
Passenger mileage	116,702,980	150,466,149	174,687,802
Rate per passenger p mile	2·45 cts.	2·10 cts.	1·98 cts.
Freight (tons) carried	1,996,355	2,046,195	2,144,327
Freight (tons) mileage	406,822,166	555,458,159	687,786,049
Rate per ton per mile	1·20 cts.	1·10 cts.	1·006 cts.
Earnings—			
Passenger	$2,859,223	$3,170,714	$3,453,818
Freight	4,881,866	6,112,380	6,924,130
Mail, express and misc'us.	627,404	798,710	1,228,465
Total earnings	$8,368,493	$10,081,804	$11,606,413
Operating expenses	5,143,276	6,378,317	8,102,295
Net earnings	$3,225,217	$3,703,487	$3,504,118
Per ct. of op. exp. to earn'gs	61·46	63·26	69·81

INCOME ACCOUNT.

	1886.	1887.
Net earnings	$3,703,487	$3,504,118
Fixed charges	3,068,042	3,250,264
Surplus	$635,445	$253,854

—(V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 480, 608, 609, 617, 634, 708, 770, 771 (M. S. W. C.); V. 47, p. 50, 170, 472.)

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 168 miles; Factory branch, 10 m.; total, 235 miles. Projected, and partly graded, from Fayetteville to Wilmington, 80 miles; 1st mort. covers this division only, in addition to the two divisions now in operation. Series "B" bonds are a 1st mort. on road from Greensboro to Mt. Airy and a second on the other two divisions. North State Improvement Co. holds $750,000 2d mort. income bonds. The total stock is $810,351 (par $100), $793,550 being outstanding April 1, '88. From April 1 to Aug. 31 in 1888 (3 months), gross earnings were $121,360, against $97,398 in 1887; net, $48,611, against $42,862. In year ending March 31, 1888, gross earnings were $291,590; net, $142,774; in 1886-87 gross, $236,066; net, $111,585; surplus over rentals and interest, $46,797.—(V. 46, p. 319.)

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Formerly Wilm. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, $1,200,000. From April 1 to Nov. 30, 1888, (8 mos.) gross earnings were $340,837, against $327,551 in 1887; net $138,449, against $92,874. In year ending March 31, 1888, gross earnings were $527,199; net, $157,402; surplus over 1st mort. interest, etc., $5,967. Wilmington Bridge bonds, $215,000, at 7 p. c., are guaranteed by this Co. and the Wil. Col. & Aug., and interest paid

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains. Stock, $6,380,040 authorized; $2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. There are outstanding $271,850 loans of various dates. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and $8,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V 43, p. 387.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N.Y., 34 miles. Leased in perpetuity to Dela. Lack. & West. at a rental of $54,600 a year. Dividends on capital, 9 to 9½ per cent per annum.

Cedar Falls & Minnesota.—Owns from C. F. & M junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at $1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from $3,500 to $7,500 per mile and of 30 per cent of any excess over $7,500 per mile; minimum rental is $113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted Jan., 1888. Capital stock, $1,586,500. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were $27,313; deficit under expenses and taxes, $8,923. J. Kennedy Tod, President, N. Y. —(V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288.)

Central Branch Union Pacific.—*(See Map Mo. Pac.)*—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is $1,000,000, of which the Union Pacific owns $858,800. The company received a Government subsidy of $1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1887, gross earnings, $1,139,460; net income, $383,579; deficit under charges and dividend, $162,802. Dividends prior to current year have been; In 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888, nil.—(V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—*(See Map.)*—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1985 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 335 miles; Montgomery & Eufaula RR., 80 miles; total operated and practically owned Aug. 31, 1888, 1,219 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. Al., 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,203 miles.

Also owns entire stock of Ocean SS. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by $3,461,641 stocks and $3,119,700 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. The "tri-partite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V. 45, p. 242.

The Central RR. & Banking Co. was controlled by the ownership of a majority of its stock by the *Georgia Company*, and in Oct., 1888, the stock of this last-named corporation was sold to the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.)

Dividends since 1881 have been: In 1882, 3 per cent; in 1883, 7½ in 1884, 2½; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8.

From July 1, '88, to Nov. 30, '88 (5 mos.), gross earnings were $3,372,841, against $3,309,131 in '86-87; net, $1,331,549, against $1,387,919.

Fiscal year ends June 30 (changed from August 31 in 1888.) President's report for 1887-8 was in V. 47, p. 285; see also article, p. 274.

	1885-6.	1886-7.	*1887-8.
Gross earnings	$4,082,652	$4,421,680	$4,874,960
Expenses	2,505,874	2,441,814	2,801,257
Net earnings railroads	$1,576,778	$1,979,865	$2,073,703
Net earnings steamship cos.	469,451	274,194	526,201
Net bank and investments	36,220	35,581	119,016
Total net income of company	$2,082,450	$2,289,641	$2,718,920
Less interest and rentals		1,361,087	.....
Excess of income over fixed charges		$928,554	.....

* Includes 12 months, July 1, 1887, to July 1, 1888.

—(V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 664; V. 48, p. 99.)

MAP OF THE
CANADIAN PACIFIC
RAILWAY
AND CONNECTIONS.
Railroads projected or in progress

MAP OF THE
RAILROAD SYSTEM
OF THE
CENTRAL RAILROAD
AND
BANKING CO.
OF GEORGIA
ATLANTIC OCEAN
GULF OF MEXICO
CHARLESTON
PORT ROYAL
SAVANNAH
MILLEN
AUGUSTA
MACON
ATLANTA
COLUMBUS
MONTGOMERY
SELMA
MOBILE
NEW ORLEANS
MEMPHIS
BIRMINGHAM
Savannah R.
Altamaha R.
Appalachicola R.
Chattahoochee R.
Tombigbee R.
Pearl R.
Mobile B.
Delta of the MISSISSIPPI

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DESCRIPTION. For explanation of column headings, &o., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Massachusetts—Stock ($3,852,088 is pref.)	104	....	$100	$7,245,988	....	....	.....	.....
Mortgage bonds, interest guar. by B. & L.....o*	104	1886	1,000	2,000,000	5	A. & O.	Boston Co.'s Office.	Oct. 1, 1906
Central of New Jersey—Stock	651	....	100	18,563,200	....	....	.....	.....
Gen. mort. for $50,000,000 gold (reg. Q.—J.)..c&r	....	1887	500&c.	30,460,000	5 g.	J. & J.	N. Y., 119 Liberty st.	July 1, 1987
1st mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1. 1899
Am. Dock & Imp.Co. M. bds., guar. redeem. at 110.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Debenture bds., conv. into stock till 1907	....	1883	1,000	680,000	6	M. & N.	do do	May 1, 1908
Central Ohio—Stock ($411,500 of this is pref.)	137	....	50	2,860,048	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1889
1st mort. bonds, sinking fund	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for $2,850,000), gold c	137	1886	1,000	1,000,000	4½ g.	M. & S.	N.Y.&Balt.,B &O.office.	Sept. 1, 1930
Central Pacific—Stock	1,360	....	100	68,000,000	1	....	N.Y., S.Pac.Co., 23 Br'd.	Feb. 1, 1889
1st m., gold, (2 sink. f, $50,000 each), not drawn.	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895, '6, '7&'8
1st m.S.Joaq'n Val.Br., g. (s.f. $50.000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	737	....	....	25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
West.Pac., 1st,s.f.,not dr'n($111,000,J&D,due'95)	147	1869	1,000	2,725,000	6 g.	J. & J.	N.Y.,S.Pac.Co., 23 Br'd	July 1, 1899
West. Pac., Government lien	123	1869	....	1,970,000	6	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M.,ser.A, g.g. (ext'ed) } s. f. not dr'n	296	1868	1,000	6,000,000	5 g.	J. & J.	N.Y.,S Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, } $100,000.	296	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn	....	1870	1,000	4,261,000	6 g.	A. & O.	do do	Oct. 1, 1890
Railroad & land grant, gold, bds., s. f, not drawn c	483	1886	1,000	12,200,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
Central of Vt.—Stock, Consol. Vt. ($750,000 pref.)	....	....	....	1,050,000	....	....	.....	.....
Stock, Central Vermont	709	....	....	1,000,000	....	....	.....	.....
Consolidated RR. of Vermont, 1st mortgage	185	1883	100 &c.	7,000,000	5	J. & J.	Bost..Am. Loan & Tr.Co.	June 30, 1913
Mississquoi Valley RR., stock, 4 p. c. rental	29	....	....	500,000	$2	J. & J.	St. Albans, Vt., Treas.	Jan. 1, 1889
Char. Cinn. & Chic.—1st M., g., ($25,000 p. m.)..c*	....	1887	1,000	4,612,500	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M, $1,500,000, g...c*	115	1886	1,000	1,127,000	7 g.	J. & J.	Charleston & New York.	Jan. 1. 1936
1st & 2d pref incomes, $1,000,000 each, non-cum.	115	1886	100	2,000,000	7	....	None paid.	Irredeemable
Charlotte Columbia & Augusta—Stock	373	....	100	2,578,000	4	....	N.Y.,Rich.& Dan ,2 Wall	Dec. 5, 1888
1st mortgage consol	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910

Central Massachusetts.—Formerly the Massachusetts Central. Sold in foreclosure Sept. 1, 1883. Road from Boston to Northampton, Mass., 104 miles. Leased to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross earnings up to $1,000,000, but with a guarantee of sufficient rental to pay interest.—(V. 45, p. 642.)

Central of New Jersey.—(*See Map*)—Owns 412 miles, leases in perpetuity 193 miles and controls 46 miles; total, 651 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The minimum rental of Lehigh & Susquehanna is $1,885,800 till 1893, and after that $2,043,000. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the $11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, $6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, $3,000,000, is owned by the Central of New Jersey Railroad Company, and the right exists to purchase the bonds by lot at 110.

Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners.

Of the general mortgage of 1887 see abstract of mortgage V. 45, p. 402. Trustee of consolidated and general mortgages is Central Trust Co. of New York. The full statement of the company's proposal to each class of debt, with status, &c., was given in V. 44, p. 714, 716, and the receivers' report at length in V. 46, p. 41

Dividends since 1882 have been: In 1883, 1½ per cent; in 1884, 4½; nothing since.

From Jan. 1 to Nov. 30, 1888 (11 months), gross earnings were $12,200,261, against $10,432,196 in 1887; net $5,588,768, against $4,575,116; surplus over fixed charges (exclusive of income from investments) $1,244,737, against $388,992.

Operations for 1887 showed the following earnings and fixed charges this is upon the basis of old fixed charges prior to the reduction of about $335,000 per annum under the recent reorganization):

Earnings from—	1887.	1886.	*Increase.*	*Decrease.*
Passengers	$2,211,405	$2,221,268	.....	$9,862
Freight and express	3,427,151	2,835,559	$591,591	.....
Anthracite coal	5,468,253	5,180,590	287,662	.....
U. S. Mail	23,533	24,047	.....	514
Miscellaneous	421,808	481,424	.....	59,615
Totals	$11,552,152	$10,742,891	$809,261	.....
Operating exp. & taxes.	6,425,772	6,284,098	143,532	.....
Net earnings	$5,126,380	$4,458,793	$649,731	.....
Fixed charges	4,577,862	4,543,361	34,501	.....
Surplus	$548,517	.....	$631,277	.....
Deficit	.....	$84,568	.....	.....

—(V. 45, p. 25, 112. 113. 135, 166, 271, 304, 402, 509, 572, 613, 696 705, 855; V. 46, p. 37, **41**, 133, 609; V. 47, p. 108.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings, with minimum guaranteed rental of $166,000, and in 1880 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Sinking fund for 6 per cents held Dec. 6, 1888, $772,000 company's bonds given above as outstanding, and other securities valued at about $160,000. The consol. mortgage (Mercantile Trust & Deposit Company of Baltimore, trustee.) is for $2,850,000. In 1887-88 gross earnings, $1,199,282; net, $284,186; loss to lessee, $163,971. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Dividends on common stock since 1880 have been: In 1881, 6½; in 1882 and since, 6. (V. 48, p. 70.)

Central Pacific.—(*See Map of Southern Pacific.*)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1888, 1,360 miles; Stockton & Copperopolis Railroad, 49 miles, is leased to Central Pacific, but operations are reported separately. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific *Company*. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of $1,360,000 and a maximum of $4,080,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Cent. Pac. floating debt, if any, and no dividends were paid under the lease on Cent. Pac.stock till Feb.,1888, when 1 per cent was paid.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds. but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay $1,200,000 yearly to the Government for the sinking fund of its debt or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. Dec. 31, 1887. accrued interest due the Government amounted to $32,641,-838, and par value of securities in U. S. Gov. sink. fd. was $2,819,906.

There was paid to the stockholders of the Oregon & Cal. RR. 80,000 shares of Central Pacific stock for their O. & C. stock, bringing that property into the Central Pacific in 1887.

STOCK AND BONDS—Dividends have been: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 per cent; in 1889 to date, 1. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102⅞; in 1882, 82⅜@97⅛; in 1883. 61@88; in 1884, 30@67¾; in 1885, 26½@49; in 1886, 38@51; in 1887, 28½@43⅜; in 1888, 26½@37½; and in 1889 to January 18, inclusive, 35⅛@33¾. Most of the issues of bonds have sinking funds, as seen in the table above, and these sinking funds are invested mainly in the bonds of other Huntington lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1888, to $6,241,653. The land grant bonds are purchased with proceeds of land sales. There was to the credit of the land grant bonds Dec. 31, 1887. $1,572,-891, secured by a deposit of $1,500,000 bonds of 1936. Of the land grant mortgage of 1936 W. E. Brown and Frank S. Douty are trustees.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 231,562 acres were sold for $405,324 and total cash receipts of Land Department were $495,946. Land contracts on hand Jan. 1, 1888, $1,117,408.

OPERATIONS, FINANCES, &c.—The C. P. stock. after paying dividends for a few years, paid nothing after February, 1884, till 1888. In 1885 the road was leased, as above, to the So. Pacific at a net rental guaranteed of $1,200,000 per year, subject to the debts due the lessee company, but in Jan., 1888, the minimum rental was raised to $1,360,000.

In 1887 the floating debt was wiped out, and first dividend under the lease was paid Feb. 1, 1888. The reduction of the floating debt, was accomplished by the sale of materials to the So. Pac. Co. and the issue of bonds. (See report, V. 46, p. 571).

GENERAL BALANCE SHEET, DECEMBER 31, 1887.

Construction and Equipment		$167,404,012 66
Miscellaneous Investments		1,799,085 07
Land Contracts. —Deferred payments on time sales		1,117,407 53
Cash Assets over Floating Debt		1,790,194 65
Total Assets		$172,110,699 91
Capital Stock		$68,000,000 00
Funded Debt	$59,880,000 00	
Less Amounts held in Sinking Funds of the Co., and Land Trust Funds	7,814,543 68—	52,065,456 32
United States Bonds	27,855,680 00	
Less payments made in full to date for the U. S requirements, under acts of 1862, 1864, and the Thurman Act	10,041,722 18—	17,813,957 82
General Income Account	3,459,791 57	
Income used for Redemption of Land Bonds	8,429,298 46	
Income used for Sink'g F'nds of the Co.	12,300,473 56	
Income used for U. S. Requirements	10,041,722 18—	34,231,285 77
Total Liabilities		$172,110,699 91

From Jan. 1 to Oct. 31 in 1888 (10 months), gross earnings on 1,361 miles were $13,234,288, against $11,127,529 on 1,361 miles in 1887; net, $5,401,689, against $5,282,285 in 1887; surplus over interest, rentals, &c., $1,251,755 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings $13,737,845; net profit due Coutral Pacific Railroad $1,086,-734; balance due from So. Pacific (to make guaranteed rental) $113,267. —(V, 45, p. 52, 142, 166, 178, 179, 241, 340, 400, 472. 613, 743, 819, 855, V. 46, p. 37, 38, 199, **571**, 609, 737; V. 47, p. 21, 140, 352, 410, 531, 624.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is $750,000 preferred 6 per cent and $300,000 common. The stock of the Central Vermont is $1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junc. to Burlington, 8; Swanton Junc. to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester Junc. to Ticonderoga, 16; Montreal & Vt. Junction—Province Line to St. Johns, 26; S. S. & Chambly RR.—S. S. & C. Junc. to Waterloo, 41; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to

MAP OF THE **CENTRAL RAILROAD** OF **NEW JERSEY** AND CONNECTIONS.

MAP OF
CHARLESTON, CINCINNATI
AND
CHICAGO
RAILROAD AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Charlotte Columbia & Augusta—(Continued)—								
Columbia & Augusta 1st mortgage	....	1865	$....	$189,500	7	J. & J.	N.Y.,Rich.&Dan.,2 Wall	Jan. 1, 1890
Consol. mortg., gold (for $3,000,000)	....	1883	1,000	Nil.	6 g.	J. & J.	do do	July 1, 1933
Chatt.Rome& Col.—1st,g.($2,240,000)$16,000p.m.c*	140	1887	1,000	2,090,000	5 g.	M. & S.	N.Y., Simon Borg & Co.	1937
Chartiers—1st mortgage c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Nash—1st m., g.,$25,000 p m. s.f...c*	35	1887	1,000	875,000	5 g.	F. & A.	N.Y.Office,Mills B'lding	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding bonds...	428	1878	1,000	2,287,000	6 g.	J. & J.	N.Y.,Drexel, Morg. & Co	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mortgage, gold, of 1911, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on exten. (for $3,000,000)	8	1882	1,000	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort. for $30,000,000, gold	655	1889	1,000	17,716,000	5 g.	M. & N.	do do	May 1, 1939
Equipment trust bonds	....	Var.	1,000	855,000	6	Various	do do	Varions.
Elevator Co. bonds, guar. by C. & O	....	1888	....	800,000	4	A. & O.	do do	Oct. 1, 1938
Ches. Ohio & Southwest.—1st M., g. ($19,000 p. m.).c*	353	1881	1,000	6,176,000	6 g.	F. & A.	N.Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage ($11,000 per mile) c*	351	1881	1,000	2,893,000	6	F. & A.	do do	Feb. 1, 1911
Paduc.& Eliz.,1st M.. s.f.,dr'n at 100($300,000 8s)	186	1877	1,000	491,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for $2,000,000 c*	....	1882	1,000	755,000	6	J. & J.	do do	Yearly to 1892
Cheshire—Stock, preferred	64	....	100	2,159,300	3	J. & J.	Keene, N. H.. Office.	Jan. 10, 1889
Bonds, not mort., $550,000 due July 1, 1898...c*	....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Office.	July 1,'96&'98
Chicago & Alton—Common stock	850	....	100	14,112,000	2	Q.—M.	N.Y.,John Paton& Co.	Dec. 1, 1888
Preferred st'ck (7 p. c. y'rly not cumulative)	850	....	100	3,479,500	2	Q.—M.	and Chic. Treas.Office	Dec. 1, 1888
Gen. mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 per cent. stock, guar. by C. & A.	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1889
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1. 1894
do do 1st M. end. by Chic.& Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A..	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
do do 2d M., assumed (conv.)	150	1868	1,000	44,000	7	J. & J.	do do	July 1, 1898
La. & Mo., 1st M. ($439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	....	....	100	329,100	3½	F. & A.	do do	Feb. 1, 1889
S. f. bds.for K.C.St.L.&C.(1st M. as collat.)not dr'n	162	1878	1,000	2,417,000	6 g.	M. & N.	do do	May 1, 1903
Pref stock K. C. St. L & C., guar	162	....	100	1,750,000	1½	Q.—F.	N. Y., John Paton & Co.	Feb. 1, 1889

New London, 121; Brattleboro & Whitehall RR.—Brattleboro to Londonderry, 36; M'tpelier & White Riv. RR.—M'tpelier to W'nstown, 15; Missisquoi & Black River RR.—Eastmans to Bolton Centre, 10; Missisquoi Valley RR., St. Albans to Richford, Vt., 29 miles; total, 709 m. In Sept., 1888, leased the Missisquoi Valley R.R., at 4 per cent on $500,000 stock.

In year ending June 30, 1887, gross earnings, $4,481,607; net earnings, $1,318,675; balance over rentals, taxes, interest, etc., $86,835. In 1887-8 gross, $4,773,373; net, $1,356,751; balance over rentals, taxes, interest, $54,732.—(V. 43, p. 274, 308; V. 44, p. 433; V. 45, p. 512; V. 47, p. 459.)

Charleston Cincinnati & Chicago.—*(See Map.)*—This road is being built by the Mass. & South. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C., is now (Dec. 1, 1888) in operation, forming a through line, in connection with the South Carolina RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and towuships through which the road runs have already voted aid to the amount of about $1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, $100. General offices of the company, 45 Broadway, New York.—(V. 45, p. 613; V. 46, p. 418, 829.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, I'd, 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, $500,000. In addition to the gen. mort. bonds, there are $1,000,000 1st pref. income 7s and $1,000,000 2d pref. income 7s. Earnings, gross in 1887, $195,762; net over expenses and taxes, $82,610. H.B. Piant, President, New York.

Charlotte Columbia & Augusta.—Owns from Charlotte, N.C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. This was a consolidation (July 9, '69) of the Charlotte & So. Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since '78, and in May, 1886, was leased to that company. There was due other companies Sept. 30, '88, $57,139. None of the new consol. bonds had been issued to Sept. 30, '88. A dividend of 4 per cent was paid Dec. 5, 1888. In year ending Sept. 30, 1887, gross earn's were $826,116; net over expenses and taxes, $304,246; surplus over int. and rentals, $13,854. Gross, 1887-88, $914,815; net, $359,702; surplus over all int. and rentals, $104,584.—(V. 46, p. 699.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, $217,044; net earnings, $111,258. In 1887 gross $195,863; net, $75,848; surplus over fixed charges and dividends (5 per cent), $8,076. Capital stock, $645,300 (par $50), of which Penn. RR. owns $326,350. Dividends in 1887, 5 per cent; in 1888, 5 per cent.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga, with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for $1,400,000, and stock, $2,800,000. Of the 1st mortgage bonds $150,000 are held to retire same amount of R. & C. prior bonds.—(V. 46, p. 829.)

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. There is a sinking fund of one per cent, but bonds are purchased not drawn. Stock, $1,050,000; par, $100.

Chesapeake & Ohio.—*(See Map.)*—Old Point Comfort Va., via Newport News, to Big Sandy River, W. Va., 511 miles. Also controls and operates the Maysville & Big Sandy RR. Co. (Ashland to Covington, Ky., 143 miles) and bridge between Covington & Cincinnati; total 655 miles.

The present Chesapeake & Ohio Railway Company was organized in July, 1878, as successor of the Chesapeake & Ohio RR. Co., which was organized after foreclosure April 2, 1878. The Company having defaulted on its interest a receiver was appointed in October, 1887. The reorganization of the road and its extension to Cincinnati was undertaken in 1888 by Drexel, Morgan & Co., and successfully carried through without foreclosure. The receiver was discharged Sept. 29, 1888, and the road passed to its new management. The extension to Cincinnati was opened January 7, 1889.

In August, 1888, an arrangement was made to acquire the Richmond & Allegheny Road (252 miles) on which property there are to be issued $5,000,000 1st mortgage bonds (2 per cent for 5 years and 4 thereafter); $1,000,000 2d mortgage bonds (2 per cent for 1 year, 3 for one year and 4 thereafter); $500,000 income bonds (to get same interest as C. & O. first preferred stock); $500,000 Chesapeake & Ohio 1st preferred stock; and $6,000,000 Chesapeake & Ohio common stock. Pending the completion of this plan the operating of the R. & A. is conducted by the C. & O.

The Board of Directors of the Chesapeake & Ohio Ry Co. elected January 8, 1889, was M. E. Ingalls, C. H. Coster, George T. Bliss, Charl s D Dickie, Henry Villard, W. Salomon, W. P. Anderson, Ex. Norton, C. P. Huntington, George S. Scott and Henry T. Wickham.

Until Jan. 1, 1894, the voting power and control of the company remains with three trustees. viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss.

The plan of reorganization was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V. of advertisements. The consol. mortgage is for $30,000,000 at 5 per cent (but the reorganization trustees may "capitalize" one-fifth of the interest for two years), and $5,000,000 will be reserved in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the $11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. RR. Co. The bonds are given in the table as they will be under new arrangement. The stock is $40,000,000 common, $12,000,000 1st pref. 5 per cent non-cumulative and $12,000,000 2d pref. 5 per cent.

The annual report for '87 was in CHRONICLE, V. 46, p. 411, as follows:

	1885.	1886.	1887.
Gross earnings	$3,361,235	$4,096,048	$4,451,168
Operating expenses	2,374,159	2,867,981	3,152,170
Earnings over oper. expenses	$987,075	$1,228,066	$1,298,998
Other receipts	1,557	11,626	7,081
Total	$988,633	$1,239,693	$1 306,079
Taxes and rentals	91,652	109,227	110,878
Balance net earnings	$896,981	$1.130,465	$1,195,201

—(V. 46, p. 171, 199, 227, 254, 289, 319, 353, 411, 448, 481, 537, 610, 649, 770, 882; V. 47, p. 81, 199, 410, 625; V. 48, p. 37, 66, 99.)

Chesapeake Ohio & Southwestern.—Owns from Elizabetht'wn, Ky., via. Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of Louisville & Nashville, 47 miles. Total operated, 398 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the $500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for $60,000 per annum, with option of purchasing it for $1,000,000. Stock—Common, $6,030,600, and preferred, $3,696,000; par, $100.

From Jan. 1 to Nov. 30 in 1888 (11 months), gross earnings were $1,817,498, against $1,798,547; net, $661,725, against $734,414.

The annual report in V. 46, p. 448, showed the following:

	1885.	1886.	1887.
Gross earnings	$1,571,156	$1,713,325	$2,001,723
Net earnings	$502,531	$656,525	$809,867
Interest, rentals, taxes, &c.	634,920	674,620	713,620
Balance	def.$132,389	def. $18,095	sur. $96,247

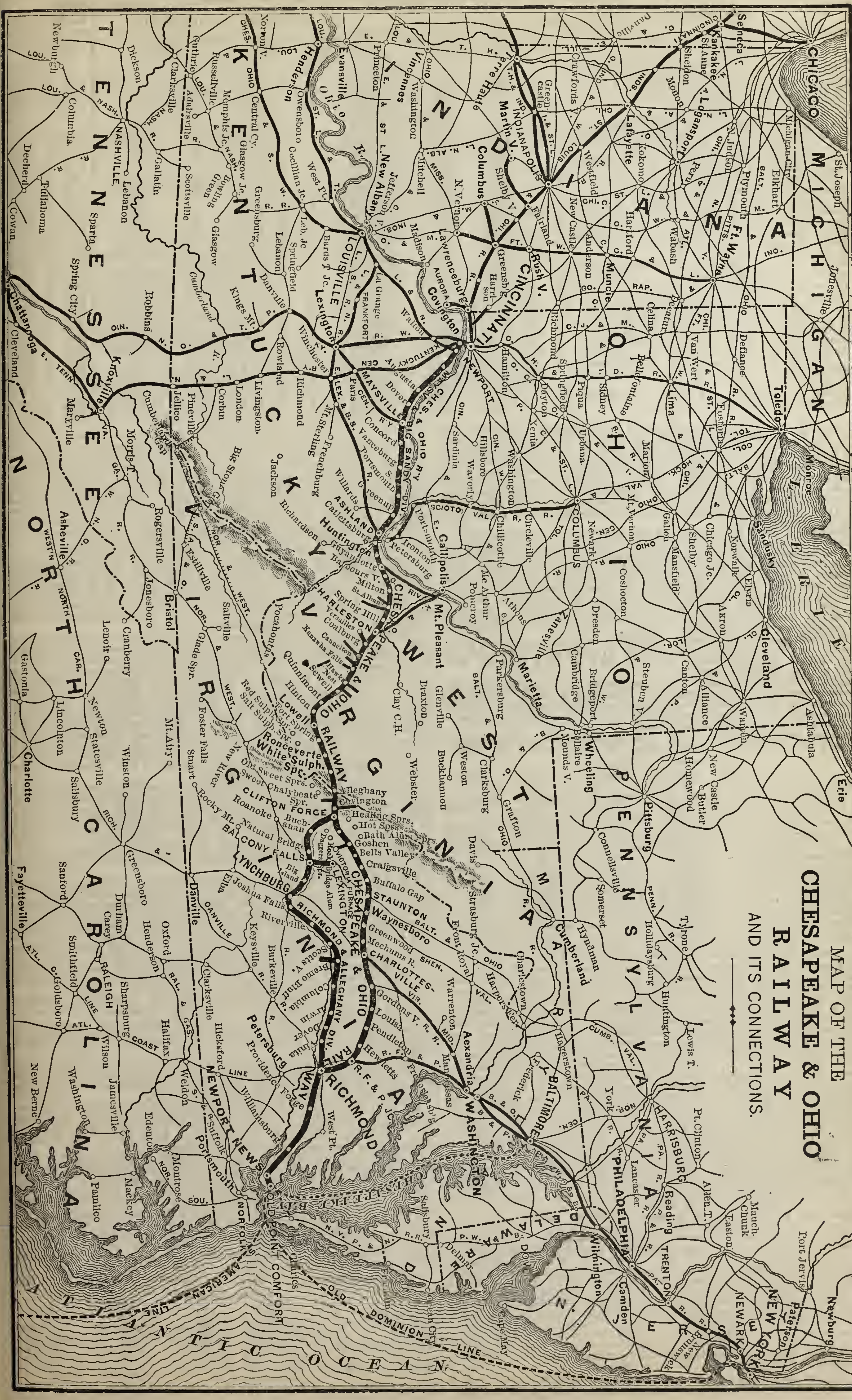
—(V. 44, p. 90, 204, 344, **750**; V. 46, p. 134, **448**, 802.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winchendon to Peterboro, N H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass. for leased portion of road $51,000. Capital stock—common, $53,300, and preferred, $2,100,000. In year ending Sept. 30, '87, gross receipts were $670,830; net, $219,490; deficit after fixed charges and 6 per cent dividends on pref. stock $5,511. In 1887-88, gross, $611,636; net, $194,363; deficit after fixed charges and 6 per cent dividend on preferred stock $30,637. Dividends on preferred stock since 1876: from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886; 5; in 1887 and 1888, 6; in 1889 to date, 3.—(V.45, p. 672, 820; V. 47, p. 625.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1887, 850 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, but interest guaranteed on second mortg. bonds and $329,100 pref. stock; the other pref. stock is $1,010,000 and common $2,272,700; rental in 1887, $200,716; surplus above charges, $50,738, applied to floating debt; floating debt unpaid Jan. 1, 1888, $77,619. (See V. 46, p. 320.) The Kan. City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from Novem


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
MARYLAND
NEW JERSEY
ATLANTIC OCEAN
CHICAGO
INDIANAPOLIS
CINCINNATI
LOUISVILLE
COLUMBUS
Toledo
Cleveland
Pittsburg
Wheeling
Lexington
NASHVILLE
Knoxville
Chattanooga
Huntington
CHARLESTON
CLIFTON FORGE
LYNCHBURG
STAUNTON
CHARLOTTESVILLE
RICHMOND
NEWPORT NEWS
OLD POINT COMFORT
NORFOLK
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
NEW YORK
CHESAPEAKE & OHIO RAILWAY
RICHMOND & ALLEGHANY DIV.
OLD DOMINION LINE
AMERICAN LINE

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & Alt.—(Con.)—Miss. Riv. Br. st'k (7p.c. gu. C. & A.)	....	....	$....	$300,000	3½	J. & J.	Chic., Treasurer's Office	Jan., 1889
Miss. Riv. B'ge, 1st M., assumed, g., s.f. dr'n at 100	....	1877	1,000	589,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1. 1912
Chicago & Atlantic—1st mort., gold, $ or £..... .c*	249	1881	1,000	6,500,000	(6 g.) 4	M. & N.	Pays 4 per cent	Nov. 1. 1920
2d mortgage (for $5,000,000).....c*	249	1883	1,000	See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
Car trust bonds for $651,000.....	....	....	1,000	463,000	....	J. & J.	.....	.....
Chicago Burlington & Northern.—Stock.....	365	....	100	9,000,000	....	....	.....	.....
1st M., s.f., red. at 105 aft. Mch., '96 ($25,000 p.m.)c*	365	1886	500 &c.	9,000,000	5	A. & O.	N.Y., F.L. & T.Co. & Bost.	April 1, 1926
2d M. ($10,000 p. m.), red. after June 1, 1898....	365	1888	1,000	900,000	6	J. & D.	do do	June 1. 1918
Ten-year debentures.....c*	....	1886	1,000	2,250,000	6	J. & D.	do do	Dec. 1, 1896
Equip. b'ds, red. at 105; after '93 10 p.c. dr. yearly.	....	1888	1,000	940,000	7	F. & A.	.....	Feb. 1. 1903
Chicago Burlington & Quincy—Stock.....	4,693	....	100	76,392,505	1	Q.—M.	N. Y., Boston & Chic.	Dec. 15, 1888
Consolidated mortgage (for $30,000,000).....c*	825	1873	1,000	13,986,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s.f. 1½ p.c.).c&r	790	1879	1,000	11,886,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Denver exten., bonds d awn at 100 (s. f. 1½ p. c.)c*	....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S.W., drawn at 100 (s. f. 1 p. c.).c*	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
North Cross R. R. 2d. M (now 1st), g., s.f., $50,000	100	1860	....	341,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria)..... ....c*	96	1864	1,000	653,000	7	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1890
Plain bonds .....c*	....	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink. fd. bds. (for Albia Knoxv. & D. M.), not dr'n. c*	33	1875	1,000	350,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., $20,000 p. m. (s. f. not drawn). c*&r	....	1887	1,000 &c	19,785,000	4	M. & N.	N.Y., Bk. of Com. & Bos	May 1, 1927
Dixon Peoria & Hannibal, 1st M.....c*	45	1869	500 &c.	545,500	8	J. & J.	do do	July 1, 1889
Ottawa Oswego & Fox River, 1st M.....c*	70	1870	1,000	1,076,000	8	J. & J.	N.Y. F.L. & T.Co. & Bost.	July 1, 1900
Ill. Grand Trunk, 1st M., $20,000 p. m., int. gu. c*	48	1870	500 &c.	890,500	8	A. & O.	Boston, Co's Office.	Oct. 1, 1890
Quincy & Warsaw. 1st mort., int. guar.....c*	40	1870	1,000	720,000	8	J. & J.	N.Y., F.L. & T.Co. & Bost.	July 1, 1890
S. fund b'ds, not dr'n (St. L. R. I. & C. M. collat.).c*	270	1876	1,000	2,316,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901
Quincy Alton & St. L. (leased), 1st mortgage... c*	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L. & T.Co. & Bost.	Feb. 1, 1896
Burl. & Mo. Riv., 1st mort. (cum. s. f., not dr'n) c*	281	1863	50 &c.	4,170,550	7	A. & O	do do	Oct. 1, 1893
do 1st M. conv. bonds, (5th & 6th series)..c*	40	'69-'70	500 &c.	217,500	8	J. & J.	Boston. Co.'s Office.	1889 & 1894
Burl. & Mo.RR. in Neb. cous. M. l. gr., s.f. dr'n at 100	628	1878	600 &c.	12,715,600	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Omaha & S.W., 1st M., guar.....c*	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Burl. & Mo.RR. in Neb., s. f. for At. & Neb.RR. stock	....	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'rce	Jan. 1, 1910
Nebraska Railway consol. mort., guar.....c*	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 18[illegible]6

ber 1, 1877. at a rental of 35 per cent of gross earnings. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of $60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, quar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, $271,700, of which $157,600 is owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on $300,000 stock (all owned by C. & A.) and 6 per cent on $700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@46; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889 to Jan. 18, inclusive, 160@160½. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884, 118@140¼; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889 to Jan. 18, inclusive, 136@138.

Dividends since 1876 have been: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, prof. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; from 1885 to 1888, inclusive, both 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1887 was in V. 46, p. 288.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Gross earnings.....	8,709,274	7,993,169	8,060,639	8,941,386
P. ct. of op. exp. to earn.	58·94	57·70	57·70	58·94
Net earnings.....	3,575,484	3,380,322	3,409,684	3,671,183
Other receipts.....	278,818	272,845	282,654	269,239
Total.....	3,854,302	3,653,167	3,692,338	3,940,422
Disbursements—	$	$	$	$
Rentals paid	823,565	704,473	701,777	710,608
Construct'n, equip., &c.	292,221	380,702	254,134	657,444
Interest on debt.....	770,683	839,307	836,381	831,031
Dividends	1,646,840	1,409,750	1,407,224	1,407,644
Miscellaneous.....	88,263	93,854	102,116	92,672
Total disbursements..	3,621,572	3,428,086	3,301,632	3,699,399
Balance, surplus.....	232,730	225,081	390,706	241,023

—(V. 46, p. 254, 272, 288, 320 (L & Mo. Riv.); V. 47, p. 140.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, $9,562,950, of which $9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1,1884, the interest due on 1st mort. bonds was defaulted, and interest has been paid recently at 4 p. c., as per reorganization scheme. The 2d mort. bonds were largely pledged for N. Y. L. E. & W. loans, and about $300,000 are held by the Erie and $2,500,000 in trust for Erie by Farmers' Loan & Trust Co., and balance of $1,700,000 by other parties. In February, 1886, suit brought by the Farmers' L. & T. Co. to foreclose the mortgages. A decree was entered in Jan., 1889. An outline of proposed plan and arrangement with Erie was in CHRONICLE of March 19, 1887, V. 44, p. 369, by which arrangement the new issue of bonds will be $12,000,000, bearing 4 p cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and $100,000 only of stock to be held by that company; there will also be $10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1888, gross earnings were $2,405,121; net over expenses and taxes $540,559; rental to Ch. & W. Ind., $180,469; See report V. 47, p. 593. (V. 44, p. 21, 173, 343, 369; V. 46, p. 537, 649; V. 47, p. 530, 553, 593; V. 48, p. 37.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., and branches, 348 m.; trackage Fulton to Savauna, Ill., 17 m.; total, 365 miles. The road was completed Aug., '86, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than $100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. The 2d mort. was issued in 1888 to fund the floating debt and $2,250,000 was reserved to cover the debentures. See circular, CHRONICLE, V. 47, p. 256. From Jan. 1 to Nov. 30 in 1888 (11 mos.) gross earn's were $1,842,919, agst. $2,134,196 in 1887; net, $364,818, agst. $486,283. In 1887 gross earnings were $2,276,199; net income, $480,628; rental and interest, $646,501; deficit, $165,873. (V. 45, p. 210, 436; V. 46, p. 227, 254; V. 47, p. 256.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb. The main line extends from Chic., Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1887 was 4,693, of which 122 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & No. for the line to St. Paul, aud the Chic. B. & Q. owns $3,000,000 of the stock of that company; see circular in V. 41, p. 160. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; from 1881 to 1887, incl., 8; in 1888, 5 per cent. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¾@129⅜; in 1884, 107@127¾; in 1885, 115½@138½; in 1886, 128¾@141; in 1887, 123⅞@156; in 1888, 103¾@130½; in 1889 to Jan. 18, incl., 107¾@111½

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at $125 per share, taking the St. Jo. stock at $72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees.

Of the Iowa trust bonds of 1879, $8,988,000 are 4s and $2,898,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1½ per cent of bonds issued, payable Oct. 1 yearly.

The collateral trust Nebraska exten. b'ds of '87 (N. E Tr. Co., of Mass., trustee,) are issued at $20,000 per m. for single track and $10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1887, excluding holdings of bonds canceled, was $10,804,491; canceled bonds in sinking funds cost $2,622,714.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

LAND GRANT.—In Iowa only 6,500 acres remain unsold, and the contracts, &c., outstanding Dec. 31, '87, were for $312,600, principal and int. In Nebraska the net sales for the year 1887 were 3,337 acres, for $29,404. Contracts, principal and int., on hand, $1,618,447; unsold lands, 77,500 acres, estimated at $4 per acre, $310,000.

OPERATIONS AND FINANCES.—The Chic. Burl. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to Nov. 30 in 1888 (11 mos.) gross earn's were $21,621,494, against $25,412,690 in 1887; net, $5,362,369, against $11,426,754.

The annual report for 1887 was published in the CHRONICLE, V. 46, (p. 478). Comparative statistics for four years are as follows:

	1884.	1885.	1886.	1887.
Miles ow'd and leas'd	3,369	3,534	3,914	4,571
Miles oper'd jointly.	98	113	122	122
Total operated..	3,467	3,647	4,036	4,693

FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Earnings—	$	$	$	$
Passenger	5,339,866	5,286,407	5,633,261	6,629,859
Freight..	18,514,432	19,565,854	19,367,935	18,675,655
Mail, express, &c....	1,629,315	1,704,164	1,727,212	2,270,564
Total gross earnings	25,483,613	26,556,425	26,728,408	27,576,078
Oper. exp. & taxes..	14,090,745	14,405,768	14,491,683	16,097,913
Net earnings	11,392,869	12,150,657	12,236,725	11,478,165
P.C. of op.ex. to earn	55·3	54·25	54·22	58·38

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Continued)—								
Repub. Val. R. 1st M. g. (dr. at 100) s. f., $14,000.o	148	1879	$1,000	$1,056,200	6	J. & J.	Boston, Bk. of Com'rce.	Jan. 1, 1919
Atchison & Nebraska. 1st mortgage guar.....c*	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & N. W. RR. 1st M. guar. s. f. 1 p.o., not dr	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K.C.St.Jo. & C. Bl., consol. M. (Nos. 1 to 500 pf).c*	274	1877	100&c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark Val. RRs. (dr. at 100)..c*	62	1880	...	650,000	7	J. & D.	do do	June 1, 1920
Humeston & Shenand. RR 1st M., $20,000 p. m..	....	1881	1,000	1,342,000	7	...	Boston, Co.'s Office.	Mar. 31, 1911
Chic. & East. Ill.—Stock ($3,000,000 is 6% pref.)...	289	....	100	6,000,000	1½ on pf.	Q.—M.	N.Y., Hanover Nat. Bk.	Dec. 1, 1888
1st M., (s. f. $20,000 after '85, no drawings)...c*	107	1877	100 &c.	3,000,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Consol. mort., gold (for $6,000,000) s. f.....c*	208	1884	1,000	2,704,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c*	....	1887	1,000	400,000	6 g.	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension. 1st mortgage.....c*	15	1881	1,000	111,000	6	J. & D.	New York. 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage.....c&r	277	1887	1,000&c	3,017,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage.....c*	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f..c*	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chicago & Gr. Trunk—1st M., $ & £ ($556,000 res'd)	330	1880	£100 &c	5,444,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort.....	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.....	66	1880	500 &c.	556,000	6	J. & J.	N.Y., E.P.Beach, B'way.	Jan. 1, 1910
Chic. & Gl. Western—1st mort., gold, int. guar....c*	10	1886	1,000	4,000,000	5 g.	J. & D.	N.Y., Office, 36 Wall St.	June 1, 1936
2d mort., for $4,000,000, gold, int. guar.....c*	...	....	1,000	4,000,000	5 g.	J. & D.	do do	June 1, 1936
Chic. & Indiana Coal—Stock ($1,465,200 is pf.)....	207	....	100	3,663,000	1½ on pf.	Q.—M.	N.Y., Hanover Nat. Bk.	Dec. 1, 1888
1st mort. ($25,000 per mile).....c*	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago Milwaukee & St. Paul—Com. stock.....	5,670	....	100	39,680,361	2½	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred st'ck (7 p. c. y'rly, not cumulative).....	5,670	....	100	21,610,900	2½	A. & O.	do do	Oct. 22, 1888
Consol. M. (for $35,000,000) conv. into pref. st'k.c*	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (Lacrosse Div.), convert. into pref. st'k.o*	370	1863	1,000	5,209,000	7	J. & J.	do do	Jan., 1893
1st mort. (Ia. & M.).....c*	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central).....c*	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.c*	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M., I. & D. Ext. ($15,000 p.m.) conv. into pf. st'kc*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien).....o*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k.c*	195	1868	1,000	1,241,000	7·3	F. & A.	do do	Feb., 1898

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings.....	11,392,868	12,150,657	12,236,725	11,478,165
Interest and exch..	566,769	592,432	615,342	859,055
Net B. & M. l'd gr't..	1,129,591	985,796	846,771	567,083
Total income.....	13,089,228	13,728,885	13,698,838	12,904,303
Disbursements—	$	$	$	$
Rentals paid.....	139,604	187,171	153,215	198,168
Interest on debt.....	4,304,284	4,294,263	4,391,004	4,587,762
Dividends.....	5,566,580	6,110,572	6,110,722	6,111,064
Rate of dividends...	8	8	8	8
Carried to sink'g f'd.	938,064	646,430	670,295	500,154
Carried to renew'l f'd	500,000	1,000,000	1,000,000	.....
Total disbursements	11,448,532	12,238,436	12,325,236	11,397,148
Balance, surplus....	1,640,696	1,490,449	1,373,602	1,507,155

—(V. 46, p. 133, 241, 254, 255, 478, 481, 802; V. 47, p. 381, 775.)

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Tuscola, 50 miles; Momence to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 13 miles; leases Dolton to Chicago (uses track C. & W. I.), 17 miles; Evansville Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., use of track, 13 miles; total operated, 289 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on $1,400,000 bonds of leased roads. There are also $64,000 2d mort. incomes, due 1907, outstanding.

In April, 1887, a sale was made of nearly the whole stock of this company at 110 to parties interested in the Chic. & Ind. Coal R'y (see V. 44, p. 458), and in Nov., 1887, a consolidation was made with the several branches. In Jan., 1888, holders of $3,000,000 old common stock exchanged this for $3,000,000 new common stock and $3,000,000 preferred stock. Common stock authorized, $5,000,000. See CHRONICLE, V. 46, p. 134, for complete status as given in the applications to the Stock Exchange and also Chic. & Ind. Coal below.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of $8,000,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track, $7,000 per mile additional for equipment and $8,000 per mile for double track.

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7½.

H. H. Porter, prest., Chicago. (V. 46, p. 102, 133, 134, 135, 171, 172, 227, 738; V. 48, p. 100.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings, and takes up the bonds for which its 4 per cent debenture stock is issued. Gross earnings from Jan. 1 to Nov. 30 in 1888 (11 months) were £596,376, against £644,714 in '87; net, £145,865, agst. £172,029. In '87, gross receipts, $3,478,696; net, $953,806; surp. over charges, $84,077. V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Stock, $8,000,000.

Chicago & Indiana Coal.—Owns: Brazil to La Crosse, Ind., 145 miles, and branch, 7 miles; Goodland Junc. to Illinois State Line (junc. Chicago & East Illinois RR.), 20 miles. Leases: La Crosse to New Buffalo, 35 miles (of Chicago & West Michigan RR.); total operated, 207 miles. Operated jointly, as regards net results, with Chic. & Eastern Ill., the stocks of both companies receiving the same dividend. This company acquired at foreclosure the former Chic. & Great Southern, and in April, 1887, parties interested in the C. & I. C. road purchased the stock of the Chic. & Eastern Ill. RR. at 110. Dividends on preferred stock have been: In 1887, 1½ p. c.; in 1888, 6. Mort of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for $1,000,000 on road from Yeddo to Brazil and $25,000 per mile ($7,000 of this for equip.) for extensions; second track, $8,000 per m. H. H. Porter, President (V. 44, p. 458, 494, 495; V. 46, p. 171, 227, 738; V. 47, p. 140, 531; V. 48, p. 100.)

Chicago Milwaukee & St. Paul.—(*See Map.*)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 140; in Dakota, 1,215. Total miles operated, 5,670. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*.

Dividends since 1873 have been: On common in 1879, 2½ p. c.; from 1880 to 1884, incl., 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; in 1889, to date, nil. On preferred, in 1874, 7 in consol. bonds; in 1875 nil; in 1876, 3½ cash and 14 per cent in bonds; in 1877, 3½; in 1878, 10½; from 1879 to 1887 inclusive, 7; in 1888, 6.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64@84¾; in 1879, 74⅜@102¾; in 1880, 99@124⅛; in 1881, 116¾@140; in 1882, 114½@144¼; in 1883, 115@122¼; in 1884, 95⅞@119; in 1885, 102@125; in 1886, 116@125¾; in 1887, 110@127¼; in 1888, 98½@117; in 1889 to Jan. 18, incl., 102½@106. Common—In 1878, 27½@54⅝; in 1879, 34⅜@82⅛; in 1880, 66½@114¾; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82⅝@99; in 1887, 69⅝@95; in 1888, 59¼@78; in 1889 to Jan. 18, inclusive, 61⅜@65¾.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144 and 212.

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in these cities; but it covers also property quite detached which cost about $3,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount of $3,000,000 and depot in Milwaukee costing $1,000,000. The Income bonds of 1886 are for an authorized issue of $5,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1889, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are $89,000 Hastings & Dak. 7s, due Jan., 1903; also $275,000 5 per cent real estate mortgages due in 1890 and 1894.

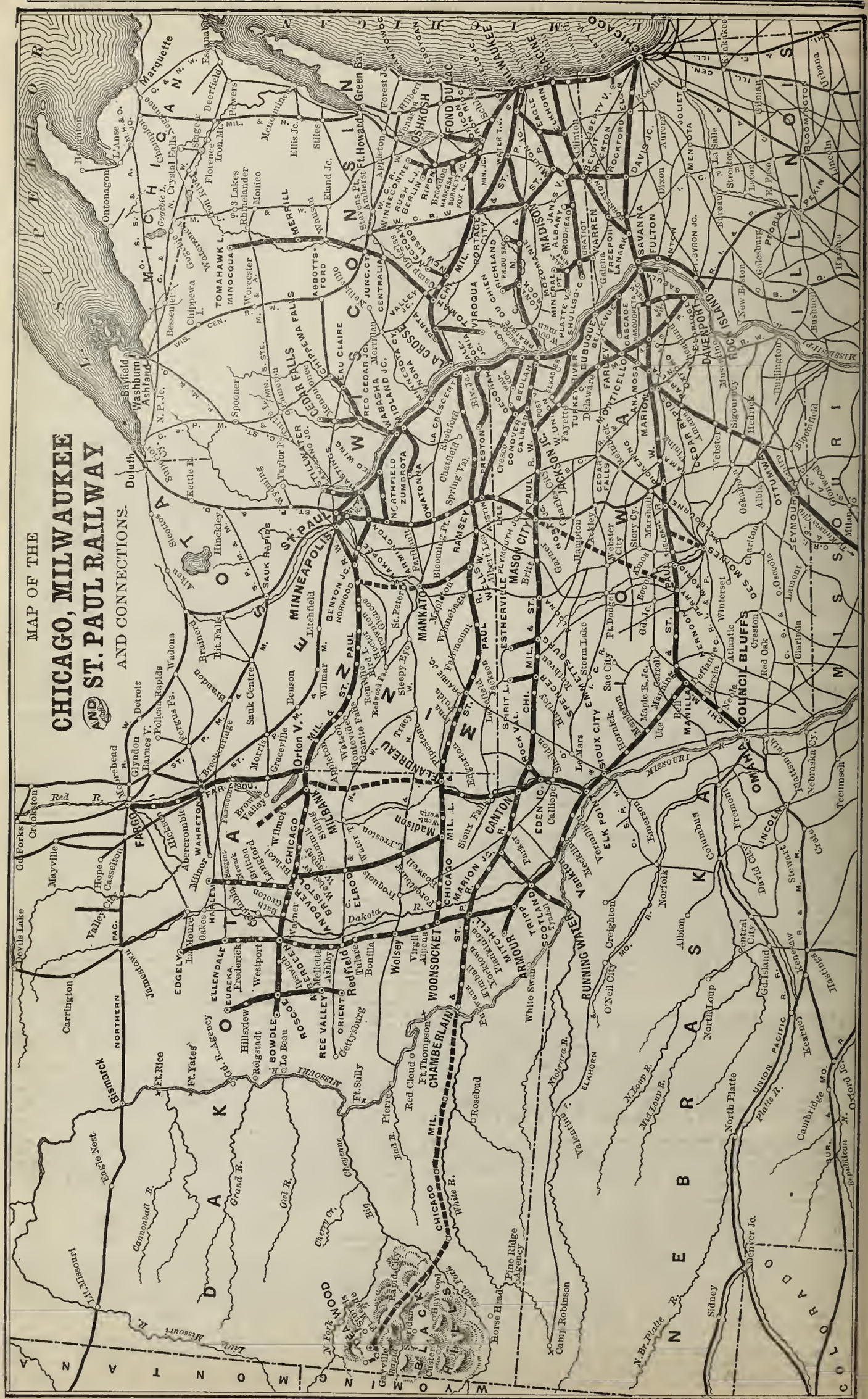
OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,670 on January 1, 1888, and the stock and bonded debt, in round figures, $69,000,000 on January 1, 1880, against $180,500,000 January 1, 1888. The most complete annual report issued for a number of years was that for 1888, which was given at length in the CHRONICLE V. 46, p. 414.

In Sept., 1888, the board voted to pass the dividend on common stock and to reduce the Oct. dividend on pref. stock to 2½ per cent, since in the 6 months ending June 30, 1888, gross earnings were $10,554,089, against $11,113,471 in 1887; net only, $1,875,925, against $3,662,930.

The annual report for 1887 was in V. 46, p. 411 and 414. The statistics in detail were given in the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated.....	4,804	4,921	5,298	5,669
Operations—				
Passengers carried..	4,904,678	4,819,187	5,481,400	6,144,068
Passenger mileage...	225,851,443	214,550,187	234,444,700	230,444,573
Rate per pass. p. mile.	2·55 cts.	2·56 cts.	2·42 cts.	2·54 cts.
Freight (tons) moved.	6,023,016	6,482,869	7,085,072	7,573,795
Freight (tons) mil'ge.	1247737233	1337721453	1486509713	1629384501
Av. rate p. ton p. mile.	1·29 cts.	1·28 cts.	1·17 cts.	1·09 cts.
Earnings—	$	$	$	$
Passenger.....	5,766,843	5,499,737	5,661,690	5,849,261
Freight	16,128,964	17,101,742	17,358,294	17,742,142
Mail, express, &c.....	1,575,191	1,811,794	1,698,419	1,774,721
Total gross earn'gs	23,470,998	24,413,273	24,718,403	25,366,124


MAP OF THE
CHICAGO, MILWAUKEE
AND ST. PAUL RAILWAY
AND CONNECTIONS.
L. SUPERIOR
L. MICHIGAN
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
NEBRASKA
DAKOTA
MONTANA
WYOMING
COLORADO
CHICAGO
MILWAUKEE
RACINE
KENOSHA
OSHKOSH
FOND DU LAC
MADISON
BELOIT
ROCKFORD
DAVENPORT
ROCK ISLAND
DUBUQUE
LA CROSSE
WINONA
RED WING
ST. PAUL
MINNEAPOLIS
MANKATO
ST. PETER
SIOUX CITY
COUNCIL BLUFFS
OMAHA
LINCOLN
FARGO
MILBANK
ABERDEEN
WAHPETON
BISMARCK
CHAMBERLAIN
WOONSOCKET
ELK POINT
YANKTON
RUNNING WATER
ARMOUR
CANTON
MITCHELL
Duluth
Bayfield
Washburn
Ashland
Marquette
Menominee
Green Bay
Appleton
Janesville
Beloit
Rockford
Davenport
Dubuque
Cedar Rapids
Des Moines
Keokuk
Quincy
Hannibal
Kansas City
St. Joseph
Omaha
Lincoln
Denver
Sioux City
Yankton
Pierre
Rapid City
Black Hills
Deadwood
Cheyenne
Denver
Sidney
Bismarck
Fargo
Grand Forks
Devils Lake
Minot
Jamestown
Valley City
Mayville
Hope
Casselton
Carrington
Ft. Rice
Ft. Yates
Ft. Sully
Ft. Pierre
Ft. Thompson
Red Cloud
Rosebud
Pine Ridge Agency
Camp Robinson
Horse Head
Valentine
Niobrara
Norfolk
Fremont
Nebraska City
Tecumseh
Beatrice
Hastings
Kearney
North Platte
Cambridge
Oxford
Republican R.
Platte R.
Niobrara R.
Missouri R.
Red R.
Dakota R.
Cheyenne R.
Big Cheyenne
Cannonball R.
Grand R.
Oil R.
Cherry Cr.
White R.
Pine R.
Bad R.
Little Missouri R.
N. Fork
Sioux Falls
Mitchell
Yankton
Sioux City
Council Bluffs
Omaha
Lincoln
Fremont
Norfolk
Columbus
Grand Island
Kearney
North Platte
Sidney
Denver
Cheyenne
Pierre
Rapid City
Deadwood
Black Hills
Fargo
Grand Forks
Devils Lake
Minot
Jamestown
Valley City
Mayville
Hope
Casselton
Carrington
Bismarck
Ft. Rice
Ft. Yates
Ft. Sully
Ft. Pierre
Ft. Thompson
Red Cloud
Rosebud
Pine Ridge Agency
Camp Robinson
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Niobrara
Norfolk
Fremont
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Republican R.
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Niobrara R.
Missouri R.
Red R.
Dakota R.
Cheyenne R.
Big Cheyenne
Cannonball R.
Grand R.
Oil R.
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North Platte
Sidney
Denver
Cheyenne
Pierre
Rapid City
Deadwood
Black Hills

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. Mil.& St.P.—(Cont'd)—Mil.& W.....c*	....	1861	$1,000	$215,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1891
St.P.&C. 1st M.(Riv.D.)$&£(conv.into pf.stock).o*	130	1872	500&c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. (conv. into pref. stock).....c*	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort on Lac'sc & Dav. Div.....o*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....o*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic.& Pac. Div.,Chic. to Miss. Riv.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. ($9,000,000) ..c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1. 1910
Land grant income bonds, drawn at 105.....c*	....	1880	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1890
1st M.on Hast.& Dak.Div.extens.($15,000 p.m.)c*	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch.Cl.D.& M.(Dub.Div), s. f.,not dr'n c*	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val.RR., s.f., 1 p.c., not dr'n....c*	161	1880	1,000	2,466,000	6	J. & J.	do do	July 1, 1920
Prior mort. do .....c*	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....o*	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div.,.....o*	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M.Wis. & Minn. Div. ($20,000 p. m.).....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M., g., on Chic. & Pac.,W. Div., $20,000 p. m..c*	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic.& Mo. Riv.Div.,1st mortg., ($20,000 p. m.).c*	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. bonds convert.,s.f.,4 p.c after '88 (dr.at 105).	....	1886	1,000	2,000,000	5	J. & J.	do do	July 1, 1916
Terminal mort., gold.....o*	....	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed..	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do incomes.....	....	1885	....	200,000	6	A. & O.	do do	April, 1895
Dakota & Gt. South'n, 1st, gold ($18,000 per m.).	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Northwestern—Common stock.....	4,211	....	100	31,367,450	3	J. & D.	N.Y.Co.'s Office, 52 Wall	Dec. 24, 1888
Preferred st'ck (7 p. c. y'rly, not cumulative).....	4,211	....	100	22,323,170	1¾	Q.—M.	do do	Dec. 24, 1888
Consol. s. fd. M., purchasable (not dr.) at 110. .c*	776	1865	1,000	12,746,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st M.,g.(s.f.,$23,000 not dr n)	126	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	April 1, 1911
Chic. & Mil., 1st mortgage ($20,000 per mile)....	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1876	....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension,1stM ,g.(s.f $20,000,uotdr.)	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 1911
Gen cons. M., gold, s.f. 1 p.c. ($48,000,000).. c&r	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 2d mort. (now 1st), guar.....	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten. gld., land gr., s. f..	175	1871	100 &c.	4,079,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W..	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900

	1884.	1885.	1886.	1887.
Operating expenses—	$	$	$	$
Maint'nce of way*	2,339,635	2,551,327	2,641,977	2,871,902
Maint'nce of equip't.	2,574,437	2,430,809	2,327,875	2,342,314
Transportation exp.†	8,102,668	8,646,132	8,675,045	9,190,936
Taxes	702,060	733,545	759,350	767,026
Miscellaneous	140,829	150,658	156,017	154,516
Tot. operating exp.	13,859,629	14,512,471	14,560,264	15,326,694
Net earnings	9,611,369	9,900,802	10,158,139	10,039,430
Pr. ct.op.ex. to earns	59·05	59·45	58·90	60·42

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings	9,611,369	9,900,802	10,158,139	10,039,430
Other receipts	82,307	105,939	144,654	272,825
Total income	9,693,676	10,006,741	10,302,793	10,312,255
Disbursements—	$	$	$	$
Interest on debt	5,918,608	6,096,573	6,241,093	6,456,637
Divs. on both stocks*	3,321,167	2,394,039	3,053,076	3,257,523
Rate of dividend	7 both	7 & 4	7 & 5	7 & 5
Tot. disbursem'nts	9,239,775	8,490,612	9,294,169	9,714,160
Balance for year	453,901	1,516,129	1,008,624	598,095

*These are the actual dividends paid in the year, without regard to the time when they were earned.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—	$	$	$	$
Railroad,equipm't&c	149,426,734	154,228,775	165,898,616	177,374,430
St'ks & b'ds own.,cost	1,228,283	754,792	877,486	2,909,148
Co's bonds in treas..	.....	.....	.....	3,365,000
Bills&acc'ts rec'able	1,146,059	1,452,309	768,782	1,140,909
Materials, fuel, &c...	1,483,365	1,543,217	2,048,985	2,927,171
Cash on hand	2,971,133	4,262,378	4,682,434	2,716,319
Ill. & Iowa coal lands	680,475	617,026	583,526	546,654
Total assets	156,936,049	162,858,497	174,859,829	190,979,631
Liabilities—	$	$	$	$
Stock, common	30,904,261	30,904,261	30,904,261	39,680,361
Stock, preferred	16,540,983	21,540,900	21,555,900	21,596,900
Funded debt	100,254,000	101,470,000	111,658,000	119,236,000
All other dues&acc'ts	2,093,163	164,958	434,825	3,494,940
Unpaid pay-rolls, &c.	1,610,661	1,729,269	2,249,109	2,896,432
Income account	5,532,981	7,049,109	8,057,734	4,074,998
Total liabilities	156,936,049	162,858,497	174,859,829	190,979,631

—(V.45, p. 85, 114, 144, 210, 212, 342, 400, 472, 592, 613; V.46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537; V. 47, p. 271, 285, 326, 353, 368, 708.)

Chicago & Northwestern.—*(See Map.)*—LINE OF ROAD—The Chic. & Northw. operates 4,211 miles of its own roads and controls 1,399 miles of the Chic. St. P. Minn. & Om., 941 miles of Fremont Elk. & Mo. Val.; 106 of Wyo. Cent., and 107 of Sioux City & Pac.; total controlled, 6,764 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1888, the Chic. & Northw. mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 618 miles: No. Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 416 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,211 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,154 miles) and their earnings not included in those of C. & N.W., but separately stated in the annual reports in the CHRONICLE on p. 178 of V. 45, and p. 169 of V. 47.

ORGANIZATION, &C.—The Chicago St Paul & Fond-du-Lac Railroad which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. The company has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads."

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, $10,007,476 was held in the company's treasury on May 31, 1888, making the whole common stock $41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 have been: On common—In 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 incl., 7; in 1885, 6½; from 1886 to 1888, incl., 6. On preferred—In 1876, 2½ per cent; in 1877, 3½; from 1878 to 1881 incl., 7; in 1882, 7¾; in 1883 and 1884, 8; in 1885, 7½; from 1886 to 1888, incl., 7.

Prices of stock since 1877 have been as follows: Common in 1878, 32½@55¼; in 1879, 49⅝@94½; in 1880, 87⅛@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140⅛; in 1884, 81½@124; in 1885, 84⅜@115¾; in 1886, 104¼@120⅝; in 1887, 104¼@127⅝; in 1888 10[illegible]⅝@116; in 1889 to Jan. 18, inclusive, 106¼@10[illegible]⅛. Preferred in 1878, 59¾@79½; in 1879, 76⅞@108; in 1880, 104@146½; in 1881, 131⅛@147½; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119¾@139⅞; in 1886, 135@144; in 1887, 138@145½; in 1888, 136¼@146; in 1889, to Jan. 18, inclusive, 140⅛@140⅜.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of $15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. There are $6,305,000 of these 6s, and the sinking fund is 1 per cent of outstanding bonds. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., $150,000. 7s (A. & O.), due Oct. 1, 1908; Plainview, $100,000. 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), $152,000, 7s (M. & S.), due Sept 1. 1898; Chicago Iowa & Nebraska, $129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also $1,261,000 live bonds in the sinking funds, May 31, 1888.

The $10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is $200,000 per year from May, 1888, if they can be redeemed at 105.

In June, 1884, $6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at the rate of $20,000 per mile. The mortgage is for $20,000,000, and the Union Trust Co. of N. Y. is trustee.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1887-88 showed that the total consideration for the lands and lots sold in that year amounted to $532,664. Net cash receipts were $491,613. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of $1,214,886.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

Name of grant.	1885.	1886.	1887.	1888.
Minnesota	626,811	574,362	373,819	354,662
Michigan	443,296	420,428	379,299	347,535
Wisconsin	303,165	299,041	297,708	293,441
Total	1,373,272	1,293,831	1,050,826	995,638

OPERATIONS, FINANCES, &C.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about $32,000,000 in May, 1886, of which over $21,000,000 was charged off in 1887. (See explanation V. 45, p 160.)

Fiscal year ends May 31. Report for 1887-8 was in the CHRONICLE, V. 47, p. 163 (see also article in V. 46, p. 719), showing the following for the C. & N. W. proper:

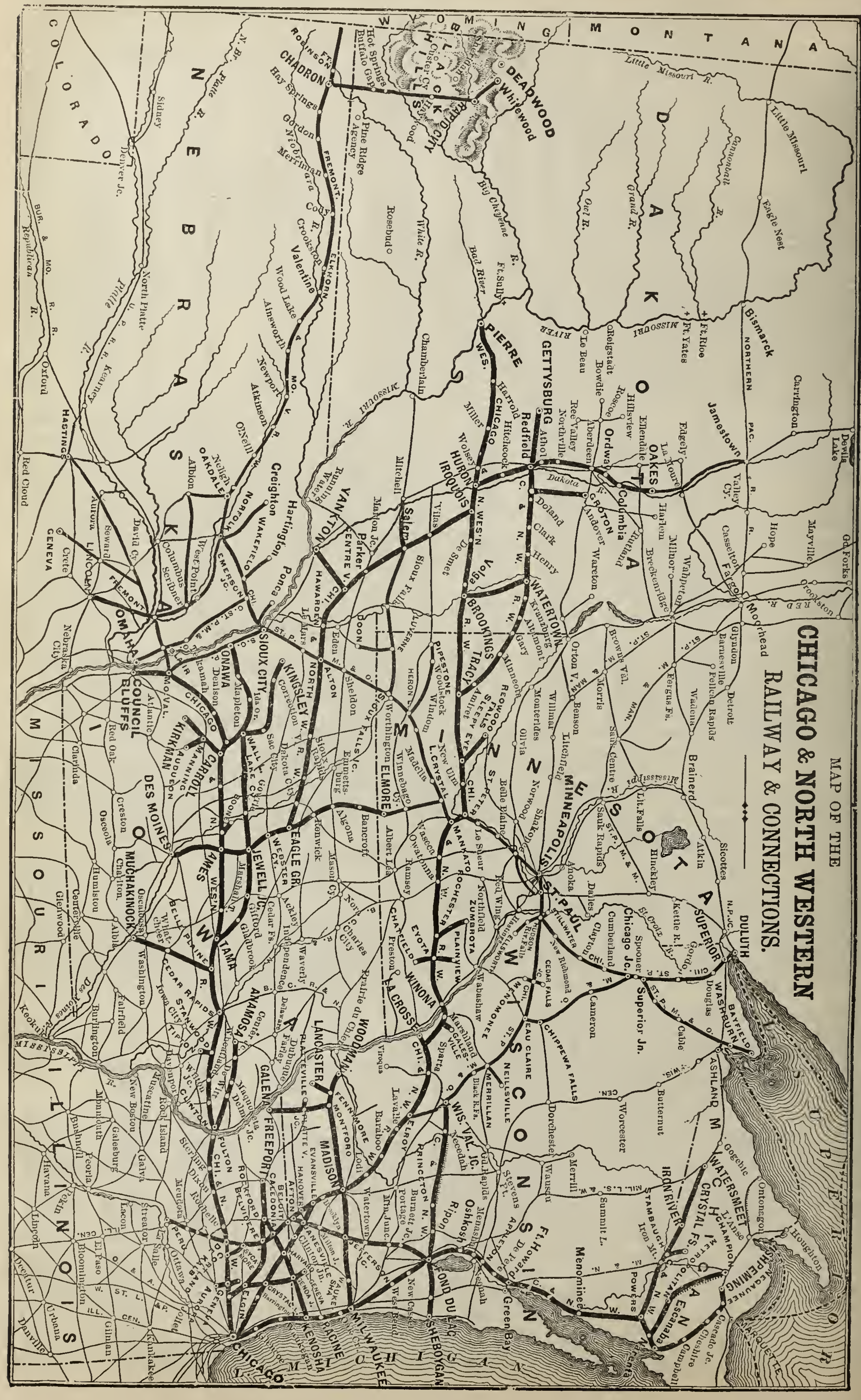
ROAD AND EQUIPMENT.

	1884-85.	1885-86.	1886-87.	1887-88
Tot. miles oper'd	3,843	3,948	4,101	4,211
Locomotives	672	698	735	766
Passeng,&c. cars	481	485	507	509
Freight cars	20,103	20,513	22,091	23,681
All other cars	470	546	553	581

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88
Operations—				
Pass'gers carr'd.	8,403,884	9,140,195	9,709,934	10,787,420
Pass'ger mileage	231,090,788	239,150,020	254,709,295	272,745,019
R'te p.pass.p.m.	2·38 cts.	2·36 cts.	2·29 cts.	2·30 cts.
Fr'ght(tns) mv'd	8,235,127	8,494,239	9,737,312	10,912,315
Fr'ght (tns) m'ge	1416,789,205	1466,892,717	1754,598,596	1939,044,102
Rate pr.ton p.m.	1·19 cts.	1·24 cts.	1·15 cts.	1·02 cts.
Earnings—	$	$	$	$
Passenger	5,498,111	5,646,150	5,820,151	6,279,621
Freight	16,917,394	17,503,244	19,329,484	19,118,797
Mail, express,&c	1,086,551	1,130,206	1,171,681	1,299,140
Gross earn's.	23,502,056	24,279,600	26,321,316	26,697,558
Expenses—	$	$	$	$
Maint'ce of way	2,939,253	2,951,880	3,227,245	3,351,700
" cars,&c	2,193,224	2,048,673	2,212,289	2,507,673
Transp. & miscel	7,970,502	8,156,221	8,918,681	10,055,634
Taxes	690,928	702,452	712,125	755,742
Total	13,793,907	13,859,226	15,070,342	16,670,799
Net earnings	9,708,149	10,420,374	11,250,974	10,026,759
P.c. exp. to earn.	58·69	57·08	57·26	62·44

[In year 1887-88, total gross earnings of the Sioux City & Pac., Frem. Elk. & Mo. Val. and Wyoming Cent. (the "trans-Missouri lines") were $3,330,950; net over expenses and taxes, $106,200.]


MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY & CONNECTIONS.
WYOMING
MONTANA
COLORADO
NEBRASKA
DAKOTA
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
BLACK HILLS
DEADWOOD
Whitewood
RAPID CITY
CHADRON
PIERRE
GETTYSBURG
Redfield
HURON
BROOKINGS
TRACY
WATERTOWN
OAKES
Bismarck
Jamestown
Fargo
Moorhead
Duluth
SUPERIOR
MINNEAPOLIS
ST. PAUL
WINONA
LA CROSSE
MANKATO
ELMORE
SIOUX CITY
OMAHA
COUNCIL BLUFFS
FREMONT
LINCOLN
DES MOINES
AMES
TAMA
CEDAR RAPIDS
CLINTON
FULTON
MADISON
FREEPORT
GALENA
MILWAUKEE
RACINE
KENOSHA
CHICAGO
FOND DU LAC
SHEBOYGAN
OSHKOSH
GREEN BAY
ESCANABA
ISHPEMING
MARQUETTE
ASHLAND
WASHBURN
BAYFIELD
EAU CLAIRE
CHIPPEWA FALLS
Menominee
IRON RIVER
WATERSMEET

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & N. W.—(Con.)—N. W. Union, 1st M., g. s. f.	62	1872	$500&c	$3,365,000	7 g.	M. & S.	N.Y.,Co.'sOffice,52 Wall	June 1, 1917
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds	141	1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar	154	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Milwaukee & Madison, 1st mort., guar	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
S. f.bds.(1st M. col.) ($15,000 p.m.)red.at 105..c&r	....	1879	1,000	14,665,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. deben. not drn. (for C. St. P. M. & O. stock)..	....	1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for $6,000,000)	....	1884	1,000&c	3,869,000	5	M. & N.	do do	Nov. 1, 1909
C.& N.W. Exten. bds. ($20,000 per M.).. .. ..c&r	....	1886	1,000&c	13,908,000	4	F. & A.	do do	Aug. 15, 1926
Ottumwa C.F.& St.P., 1st M. guar.($25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR. 1st mort. Bonds...	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for $2,000,000).	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. ($20,000 p. m.) guar. C.& N. W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910
Other small issues (see remarks)	....	....	....	531,000	....	....	do do	1892—1908
Cedar Rapids & Missouri River, 1st mort	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do do 1st mort., 2d Div.	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort., 3d Div.	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
do do mortgage of 1884.	....	1884	....	769,000	7	J. & D.	do do	June 1, 1909
Maple River 1st mortg	....	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo.Val..Consol.bonds	311	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, $40,000 dr'n. yearly.c	....	1883	1,000	319,000	6	M. & S.	Boston,Columb. Nat.Bk.	Mar. 1, 1896
Mo.V.& Blair RR.Br'ge, 1st. red'ble aft.'93	....	1883	....	1,000,000	6	J. & J.	N.Y.,Co's Office, 52 Wall	Jan. 1, 1923
Sioux City & Pacific, 1st mortgage	102	1868	500&c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do 2d mort. (Gov't subsidy)	102	1868	500&c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do pref. stock	....	....	....	169,000	3½	A. & O.	N.Y.Co,.'s Office.52 Wall	Oct., 1888
Chicago & Ohio River.—1st mort. (for $500,000)	86	1886	100&c.	218,000	6 g.	M. & N.	N.Y., Corbin Bk. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891	....	1886	....	618,300	6	M. & N.	.....	May 1, 1916
Chicago Rock Island & Pac.—St'ck (for $50,000,000)	1,528	....	100	46,156,000	1	Q.—F.	New York & Chicago.	Feb. 1, 1889
1st mortgage. conp. or reg	636	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &o.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext.and col.($20,000 p.m.),red.aft.'94,o.&r.	1,638	1884	1,000&c	27,460,000	5	J. & J.	do do	July 1, 1934

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88
Receipts—	$	$	$	$
Net earnings	9,708,149	10,420,374	11,250,974	10,026,759
Disbursements—	$	$	$	$
Rentals paid	28,567	.....	.....	.....
Interest on debt*	5,064,534	5,536,363	5,136,198	5,215,156
Dividends	3,981,348	3,444,504	3,444,504	3,444,504
Rate on pref	8	7	7	7
Rate on comm'n	7	6	6	6
Sinking fund	58,000	58,000	58,000	58,000
Tot. disb'm'ts.	$9,132,449	$9,038,867	$8,638,702	$8,717,660
Balance, surplus	$575,700	$1,381,507	$2,612,272	$1,309,099

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885-86.	1886-87.	1887-88
Assets—	$	$	$
Chic. & N.W.—Road & equip.	127,101,024	¶144,161,050	¶148,372,056
Other companies do	36,628,824		
Bonds owned	934,482	6,082,295	*10,321,015
Stocks owned	12,282,159	12,282,160	†12,467,159
Land grant investments	714,000	230,000	253,000
Bills and accounts receivable	1,926,281	1,757,952	1,846,520
Materials, fuel, &o	2,000,734	3,000,978	2,455,296
Cash on hand	2,932,848	4,214,036	3,669,099
Trustees of sinking fund	4,239,176	4,320,175	4,438,177
Total	$188,759,528	$176,048,646	$183,822,322
Liabilities—			
Stock, common	$41,374,866	$41,374,866	‡$41,374,865
Stock, preferred	22,325,454	22,325,454	22,325,454
Stocks of propriet'ry roads,&o	11,230,000	¶674,183	¶668,933
Bonded debt‖	90,511,500	97,384,500	103,433,500
Divid'ds declared, not yet due	1,331,600	1,331,600	1,331,599
Sinking funds paid	4,239,175	4,320,175	4,438,175
Current bills, pay-rolls, &c	2,251,206	2,721,369	2,050,770
Uncollected coupons, &c	140,762	135,506	122,880
Due to roads in Iowa	31,044	316,814	790,955
Bonds unsold, &o	37,000	37,000	.....
Note of Consol. Coal Co	125,000	125,000	125,000
Accrued interest not due	703,525	1,473,536	1,552,796
Miscellaneous	120,000	120,000	115,209
Land income account	3,194,071	714,104	1,188,546
Railroad income account	11,144,326	¶2,994,539	¶4,303,639
Total	$188,759,529	$176,048,646	$183,822,322

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, $10,093,000.

† Includes Chic. St. P. M. & O. stock, $10,315,659; F. E. & M. V. RR. stock, $1,966,500. Also owns C. & N. W. common stock, $10,007,476, and preferred stock, $2,284, included on other side of the account.

‡ Including $10,007,476 oommon stock and $2,284 preferred stock in company's treasury.

‖ Inoluding live bonds in sinking funds, which amounted May 31, 1888, to $1,261,500.

¶ The capital stocks of eleven different proprietary companies were in former years brought forward at their par value, but are now entered at their estimated value with reference to cost, and the stated cost of the properties correspondingiy reduced.

—(V. 44, p. 343, 621,713; V. 45, p. 52, 159, **177**, 340, 575; V. 46, p. 172, 184, 200, 738; V. 47, p. 168, 182, 300.)

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1885-86, $61,767; net, $8,133. In 1886-87, gross, $75,377; net over operating expenses and fixed charges, $1,639. Austin Corbin, President, N. Y. City. —(V. 44, p. 21, 289, 308.)

Chicago Rock Island & Pacific.—(*See Map.*)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 77; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold. 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; total owned, 1,121 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria. 47 miles; Keokuk to Des Moines. 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven. 144 miles; total leased, 407 miles. Total operated, April 1, 1888, 1,528 miles. New road under construction in 1888, see below.

ORGANIZATION—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chio. R. I. & Pacifio was a consolidation June 4, 1880, with $50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in '87. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per oent; in 1879, 10; in 1880, 8½ cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6½; in 1889 to date, 1.

Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 98⅜@122; in 1879, 119@150½; in 1880 to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129 @148⅝; in 1882, 122@140¼; in 1883, 116½@127¼: in 1884, 100¼@ 126¾; in 1885. 105@132; in 1886, 120⅛@131; in 1887. 109@140⅞; in 1888, 94⅞@114½; in 1889, to Jan. 18 inclusive, 96¼@100⅞.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of $15,000 per mile for single track, $5,000 per mile additional for equipment and $7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: $3,000,000 Wisconsin Minnesota & Pacific bonds on road from Morton, Minn., to Watertown, Dak., 121 miles, and Red Wing to Mankato, Minn , 93 miles (the Wisconsin Minnesota & Pacifio being operated by the Minn. & St. Louis); $960.000 St. Jo. & Iowa bonds, on road from Altamont to Rushville, Mo., 64 miles; and $23,500,000 bonds ($3,100,000 for equipment) of the Chicago Kansas & Nebraska RR. Co ,which in 1888, had constructed 1,360 miles of road, principally in Kansas, and completed a line to Colorado Springs, Col., in Oct., 1888. (See abstracts of the extension and collateral trust mortgage, and of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.)

The fiscal year ends March 31. Annual report for 1887-8 in V. 46, p. 736, also art. on p. 752. The mileage, earns., &c., have been as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,527
Operations—	$	$	$	$
Passengers carried.	2,848,900	3,121,607	3,517,624	3,720,334
Passenger mileage..	122,618,235	129,203,404	133,091,642	142,578,651
Rate per pass.p.mile	2·466 cts.	2·420 cts.	2·328 cts.	2·336 cts.
Freight (tns) carried	3,980,502	3,873,605	4,180,109	4,970,496
Freight (tons) mile*	780,944,261	719,972,565	793,824,454	941,661,006
Av.rate p.ton p mile	1·04 ots.	1·07 cts.	1·01 ots.	0·93 cts.

* Company's freight not included.

	1883-84.	1884-85.	1885-86.	1886-87.
Earnings—	$	$	$	$
Passenger	3,023,884	3,127,258	3,097,916	3,489,501
Freight	8,144,142	7,713,659	8,037,453	8,801,354
Mail,expr's,r'nts,&c	1,038,885	1,163,431	1,183,681	1,218,872
Total gross earns.	12,206,911	12,004,348	12,319,050	13,509,727
Operating expenses	7,160,324	7,166,893	7,504,809	8,742,060
Net earnings	5,046,587	4,837,455	4,814,241	4,767,667
P.c.of op.ex.to earn.	58·65	59·70	60·92	64·71

INCOME ACCOUNT.

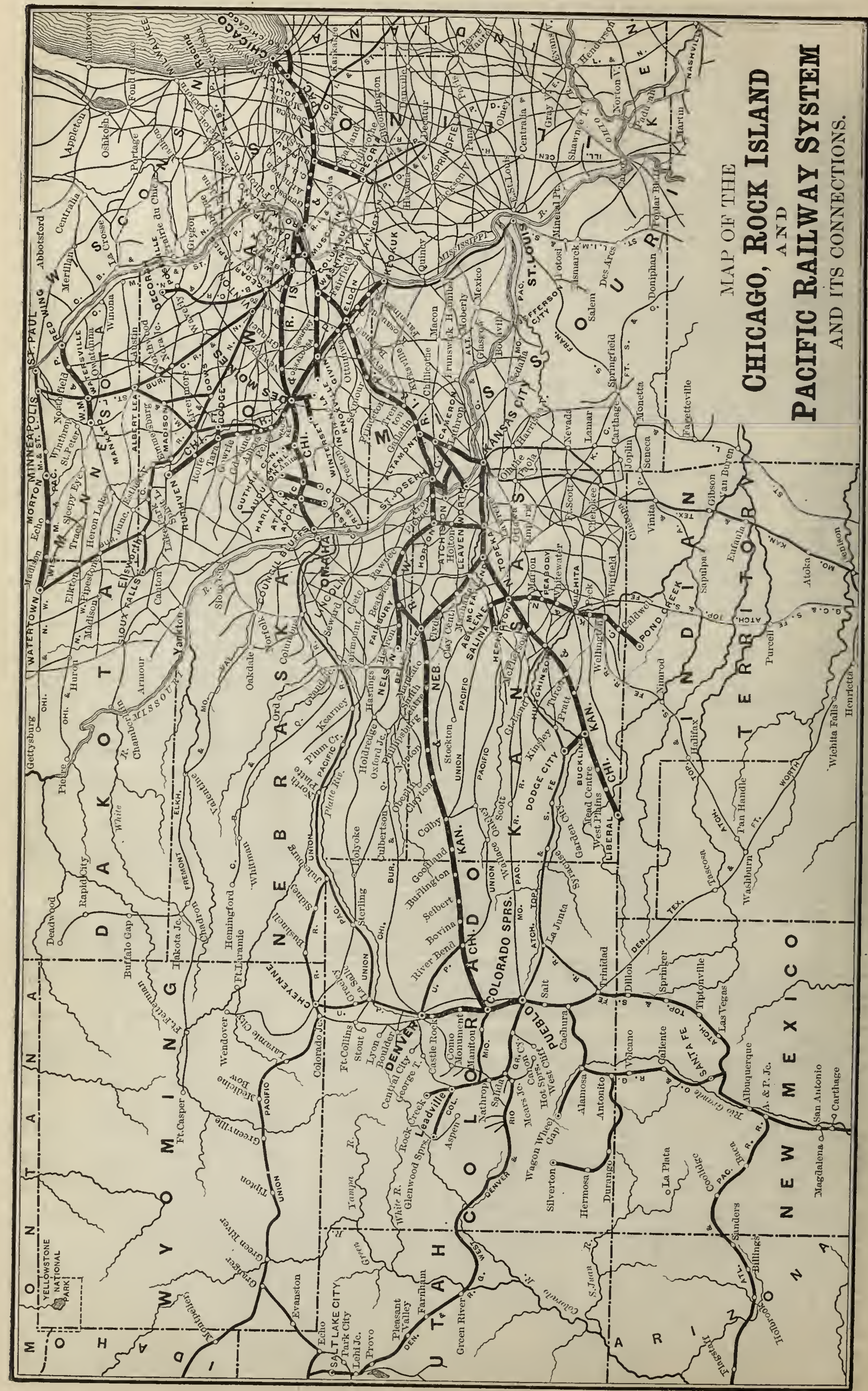
	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—	$	$	$	$
Net earnings	5,046,587	4,837,455	4,814,240	4,767,667
From land departm't	330,000	310,000	230,000	220,000
Int. from prop. roads	.....	.....	.....	193,170
Prem. on 5 p.c.bonds.	.....	.....	.....	844,000
Total income	5,376,587	5,147,455	5,044,240	6,024,837
Disbursements—	$	$	$	$
Rent leased roads	301,121	301,995	303,762	411,400
Interest on debt	1,094,750	1,213,250	1,320,667	1,810,778
Dividends	2,937,186	2,937,186	2,937,186	3,010,518
Rate per cent	7	7	7	7
Add'n and imp. acc't.	750,000	463,000	.....	.....
Miscellaneous*	196,344	164.784	170.922	206,388
Total disbursements.	5,279,401	5,080,215	4,732,537	5,439,084
Balance, surplus	97,186	67,240	311,703	585,753

* Includes rental and tolls Mo. River Bridge.

—(V. 44, p. 60, 91, 308, 335, 495, 526, **712**, 713,731, 752; V. 45, p. 55, 166, 342, 400, 438, 472, 512, 613; V. 46, p. 134,254, 353, 448, **736**, 752, 819; V. 47, p. 21, 81, 108, 260, 327, 499, 745.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc.; O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Illinois State Line, 61 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 54 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 44 miles; Cin. & Rich. RR. to Hamilton, O., 23 m. ; total operated, 702 m.

This is the reorganization (March 20, 1883,) of the Columbus Chicago & Iudiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by oonsolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad oompanies. In Aug., '88, acquired Cin. Rich. & Chic., previously leased by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stook is entitled to 6 per cent yearly if earned, and is cumulative.


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago St. Louis & Pittsb.—Common stock	702	....	$100	$9,010,021	....	....	.....	.....
Preferred stock (6 per cent cumulative)	702	....	100	17,497,975	....	....	.....	.....
1st mortgage, consol. gold ($22,000,000) c & r	580	1883	1,000	13,771,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport) o*	117	....	....	223,000	7	Various	do do	1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.) c*	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logans) c*	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Rich. to Logans.) c*	107	....	....	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Indianapolis Central c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Debentures $1,800,000 authorized, but not issued	....	1888	....	Nil.	5	....	.....	.....
Chic. St. P. & Kan. City—1st, M., g. (red'l Jan., '96) c*	302	1886	1,000	9,068,000	5 g.	J. & J.	N. Y., 40 Wall, & London	July 1, 1936
Minn. & Northwestern—1st M., g., $16,000 per m	514	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 1934
Income bonds (conv. into 5 per cent pref. stock)	....	1888	100, &c.	7,981,700	5	J. & J.	None paid.	July 1, 1936
Chic. St. Paul Min'polis & Omaha—Common stock	1,399	....	100	18,559,593	....	....	.....	.....
Preferred stock	1,399	....	100	11,259,933	1	J. & J.	N. Y., Office, 52 Wall st.	Jan. 21, 1889
Consol. mortgage ($15,000 per mile) c*	....	1880	1,000	12,742,434	6	J. & D.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold c*	177	1878	500 &c	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage c*	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & Si'x C., 1st M., g. ($7,000,000) $10,000 p. m. c*	608	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort	23	1878	....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls. 1st mort c*	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed c*	....	1879	...	75,000	7	J. & J.	do do	Jan. 1, 1909
Chic. & West. Indiana—1st M., g., s. f., dr'n at 105 c*	48	1879	1,000	2,224,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105 c*	....	1882	1,000	6,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock, new	414	....	100	6,150,200	1	F. & A.	Boston, 26 Sears B'ding	Aug. 15, 1888
Chic. & Mich L.S. RR, 1st M., New Buff. to St. Jo.	127	1869	1,000	480,000	8	M. & S.	do do	Sept. 1, 1889
Gr. Rap. Newaygo & Lake Sh., RR. 1st mort. cp.	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. ($12,000 p. mile), 1st M. on 242 miles	414	1881	1,000	2,970,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
Cincinnati Hamilton & Dayton—Stock	324	....	100	4,000,000	2	....	.....	May 1, 1887
Preferred stock, Series A & B	324	....	100	1,000,000	1	Q.—F.	N. Y., Winslow L. & Co.	Feb. 1, 1889
Consol. mort. ($996,000 are 7s) $ & £, s. f. c*	60	1875	1,000	2,894,000	5, 6, 7	A. & O.	do do	Oct. 1, 1905
2d mortgage, gold c*	....	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cincinnati Indianap. St. Louis & Chicago—Stock	413	....	100	10,000,000	1¼	Q.—M.	Cincinnati, Treas. Office.	Dec. 15, 1888

In 1888 it was proposed to issue debentures to fund overdue coupons on the 5 per cent mortgage bonds, but none are yet out.

For year end. June 30, 1888, gross earns. were $5,735,756 against $5,388,474 in 1887; net. $1,302,382, against $1,321,458. V. 47, p. 498.

The annual report of this company for the year 1887 was published in the CHRONICLE, V. 46, p. 536, to which reference should be made.

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles of r'd operated	635	635	635	635
Total gross earns.	$4,396,840	$4,567,596	$4,842,316	$5,887,180
Op exps. and taxes.	3,602,213	3,807,645	3,966,301	4,311,165
Net earnings	$794,627	$759,951	$876,015	$1,576,015
P.c. of op. ex. to earns.	81·93	83 36	81·91	73·33

INCOME ACCOUNT.

Receipts—	1884.	1885.	1886.	1887.
Net earnings	$794,627	$759,951	$876,015	$1,576,016
Other receipts	80,045	.....	.....	.....
Total income	$874,672	$759,951	$876,015	$1,576,016
Disbursements—				
Rentals paid	$21,224	$21,224	$21,224	$21,918
Int., &c., on debt	1,079,602	1,079,241	1,074,121	1,068,775
Miscellaneous	.....	17,565	95,789	145,324
Total disb'rsm'ts	$1,100,826	$1,118,030	$1,191,134	$1,236,017
Balance	def.$226,154	def.$358,079	def.$315,119	sur.$339,999

—(V. 46, p. 133, 227, 371, 536; V. 47, p. 498.)

Chicago St. Paul & Kansas City.—(*See Map*).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; total owned 811 miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 1½ miles; total leased 37½ miles. Total, 849 miles; but only 829 operated, 20 miles being leased to Iowa Central.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. Operations during construction to date have been as follows:

	9 mos. ending June 30, 1886.	Year ending June 30, 1887.	Year ending June 30, 1888.
Gross receipts	$292,623	$1,216,410	$*2,315,517
Oper. exp. & taxes	199,485	799,911	1,816,523
Net income	$93,137	$416,499	$498,993
Interest	92,000	345,170	595,725
Rentals	.....	.....	163,826
Balance	sur. $1,137	sur. $71,328	def. $260 558
Av. mileage operated	109	355	608
Passenger mileage	2,070,489	8,199,490	22,350,472
Tonnage mileage	16,293,297	71,164,238	187,092,505
Rate per ton per mile	1·23c	1·26c	·80c

* Including $64,001 59 brought forward.

Construction of the last division, 160 miles (Des Moines to St. Joseph), is since completed, and bonds issued in respect thereof begin to draw interest against earnings of 1889. The Co. has also $1,200,000 3-year notes outstanding due 1891. M. & N. W. mortg. is limited to $16,000 per mile of road plus certified cost at par of terminals in cities of 50,000, and bridges over the Mississippi River, provided maximum does not exceed $20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road, total 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. C. St. P. & K. C. 1st M. is limited to $20,000 per mile of road plus certified cost at par of terminals in cities and of equipment as required over the whole system, provided maximum does not exceed $25,000 per mile on total mileage owned; the bonds outstanding are thus 1st mortg. upon 300 miles between Des Moines and St. Joseph and also upon sundry equipment together with terminals in St. Joseph and Kansas City; and further have a lieu upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds as authorized. Common stock $14,892,900, par of shares $100.

A. B. Stickney, Pres't, St. Paul, Minn. W. L Boyle, Vice Pres't. 40 Wall Sreet, N. Y. (V. 46, p. 200, 255, 771; V. 47, p. 353, 531, 593, 595; V. 48, p. 70.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 195 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St Paul to Minneapolis, 11 m. (leased); total, 258 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junc., 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 554 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junc. to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22 miles; total, 245 miles. Total, 1,394 miles (38 miles of which under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1887, 1,399 miles. This was a consolidation July, '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4¾; from 1886 to 1888, inclusive, 6 per cent; in 1889, to date, 1.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48·40, and 53,800 shares of preferred at an average of 104·04—the total cost being $10,315,659, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1887 was in CHRONICLE, V. 46, p. 411. The land sales in 1887 were 30,671 acres for $89,078, including lots; land contracts and notes on hand Dec. 31, 1887, $2,495,571; lands undisposed of, 621,144 acres. Earnings, &c., were as follows:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated	1,318	1,340	1,365	1,399
Earnings—	$	$	$	$
Passenger	1,430,711	1,305,515	1,413,218	1,748,225
Freight	4,132,530	4,255,398	4,466,734	4,902,910
Mail, express, &c.	221,690	253,897	273,315	289,738
Gross earnings	5,784,931	5,814,810	6,153,267	6,940,873
Oper'g expenses	4,007,022	3,721,151	3,848,575	4,633,615
Net earnings	1,777,909	2,093,659	2,304,692	2,307,258
P.c. of op. ex. to earn.	69·26	63·99	62·55	66·76

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings	1,777,909	2,093,659	2,304,692	2,307,258
Net from land grants	651,125	721,995	741,065	654,501
Other receipts	212,221	33,235	73,959	39,954
Total income	2,641,255	2,848,889	3,119,716	3,001,713
Disbursements—	$	$	$	$
Rentals paid	49,174	62,982	117,009	82,288
Interest on debt	1,320,146	1,334,324	1,337,956	1,337,956
Div. on pref. stock	787,976	675,408	675,408	675,408
Rate of dividend	(7)	(6)	(6)	(6)
Loss on prop. roads	13,065	12,524	9,624	8,409
Tot. disbursem'ts	2,170,361	2,085,238	2,139,997	2,104,061
Balance surplus	470,894	763,651	979,719	897,652

—(V. 46, p. 302, 319, 411; V. 47, p. 170, 396.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 48 miles of roads and 135 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. Fe & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. The stock is $5,000,000 and bonds are limited to $10,500,000; the bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fd. payments in 1888 about $35,000, applying only to 1st mortg. bonds. In 1887 gross receipts were $699,501; surplus over fixed charges, $168,829.—(V. 47, p. 201.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 18 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; White River Junction to Baldwin, 20 miles; total operated, 414 miles. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles.

Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Graud Haven road, and the Graud Rapids Newaygo & Lake Shore. There are yet outstanding $24,000 G. R. N. & L. S. 2d Div. bonds.

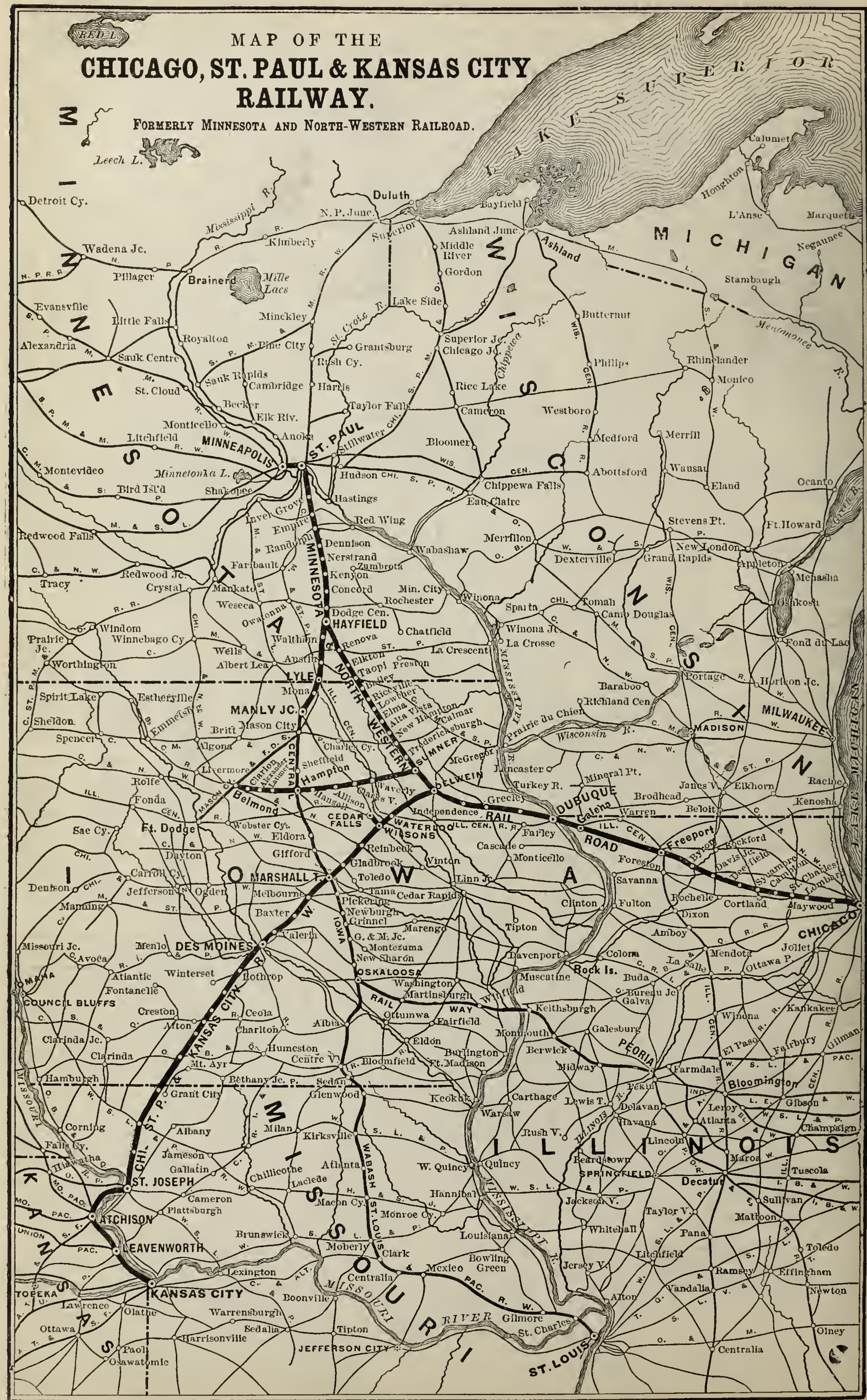
Dividends since 1880 have been: In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2.

Report for 1887 was in CHRONICLE, V. 46, p. 770.

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; McComb to Deshler, 9 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; leases—Dayton & Michigan, 60 miles; Troy to Toledo, 142 miles; Deshler to Findlay, 11 miles; Cincinnati Dayton to Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total operated, 324 miles. In Aug., 1888, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg.

In June, 1887, authority to issue $10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested.

The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and $1,366,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.


MAP OF THE
CHICAGO, ST. PAUL & KANSAS CITY
RAILWAY.
FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.
LAKE SUPERIOR
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
MISSOURI
KANSAS
ST. PAUL
MINNEAPOLIS
HAYFIELD
LYLE
MANLY JC.
SUMNER
OELWEIN
DUBUQUE
CHICAGO
DES MOINES
MARSHALLTOWN
OSKALOOSA
ST. JOSEPH
ATCHISON
LEAVENWORTH
KANSAS CITY
ST. LOUIS
MILWAUKEE
MADISON
PEORIA
SPRINGFIELD
JEFFERSON CITY
COUNCIL BLUFFS
MINNESOTA NORTH WESTERN
RAIL ROAD
KANSAS CITY R.R.
OSKALOOSA RAIL WAY
CHI. ST. P.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cinn. Indianap. St. Louis & Chicago—(Cont'd)—								
Indianapolis Cin. & Laf. M., 1st on 64 miles.....c	151	1867	$1,000	$431,000	7	F. & A.	N. Y., Drexel, M. & Co.	Feb., 1897
Cin. & Ind., 1st mortgage.....c	20	1862	1,000	297,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. ($23,750 funded coups.) c	20	1867	1,000	789,750	7	J. & J	do do	Jan., 1892
Gen. 1st M. g., s.f. 1 p. c., but bonds not dr'n..c&r	All.	1886	1000 &c	6,764,000	4 g.	Q.—F.	N. Y., Central Trust Co.	Aug. 1, 1936
Consol. mort., drawn at 105, s. f. 1 per cent .....c*	175	1880	1,000	792,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold c.	56	1871	1,000	869,000	7 g.	M. & S.	do do	Sept., 1901
Cinn. Jack. & Mack.—1st, consol., g. ($10,000 p.m.) c'	331	1881	1,000	2,056,000	5 g.	J. & D.	N. Y., Sheldon & Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort.....o*	....	1881	100 &c	1,200,000	6	J. & J.	do do	Jan. 1, 1901
do do 2d M., inc., non.cum., red. at 100	....	....	....	(?)	6	....	.....	Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st m. (for $200,000).c	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	July 2, 1916
Cincinnati & Muskingum Valley—1st mortgage....	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, cp. last paid..	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	3,000,000	3	....	.....	Feb. 5, 1883
Cin. Richmond & Chic.—1st mort., guar.....	36	1866	1,000	560,000	7	J. & J.	N.Y., Winslow, L. & Co.	July 1, 1895
Cin. Richmond & Fl. W.—1st mort., gold, int. guar	86	1871	1,000	1,800,000	7 g.	J. & D.	N.Y., Winslow, L. & Co.	June 1, 1921
Cincinnati Sandusky & Cleveland—Stock.....	214	....	50	4,015,750	5	....	Bos'n Office, 3 Mer. Row	Aug. 6, 1888
Preferred stock.....	214	....	50	428,850	3	M. & N.	do do	Nov. 1, 1888
1st M., S.Day.&C. (Mad.Riv. & L. E.) dr'n at 100..c	....	1866	1,000	252,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortg. Cinc., Sandusky & Cleve.....c	....	1868	....	1,100,000	7	J. & D.	Bos. Office, 3 Mer Row.	June 1, 1890
Consol. 1st M. ($3,000,000) gold c	170	1888	1,000	1,000,000	5 g.	J. & J.	N.Y., Union Tr. & Bostou.	Jan. 1, 1928
Cincinnati & Springfield—1st mortgage, guar.... c	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....c	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
Cincinnati Wabash & Michigan—Stock ($3,000,000)	165	....	....	2,043,200	....	....	.....	.....
Cincinnati Washington & Baltimore.—								
C. & B., 1st M., Cin. to C. & S. June, 5m, assumed. c	5	1870	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Baltimore Short Line, 1st mortgage, assumed ..c	30	1874	1,000	750,000	7	J. & D.	do do	April 1, 1893
Prior lien mort., gold (1st M. on 246 miles).....c	281	1883	1,000	500,000	4½g.	A. & O.	N.Y., Farm's' L. & Tr. Co.	April 1, 1893
1st M. (subj. to above M.), g. ($6,250,000 are 4½s gu. c	281	1883	1,000	7,500,000	4½g & 6g	M. & N.	6s, May, '88, cp. last paid.	Nov. 1, 1931
2d mortgage, gold.....c	281	1883	1,000	3,040,000	5 g.	J. & J.	July, '88, cp. last paid.	Nov. 1, 1931
3d mort., gold (3 pr. ct. for 10 years and 4 after) c	281	1883	1,000	2,270,000	3-4	F. & A.	.....	Nov. 1, 1931
1st income mort., non-cumulative, gold.....c*	281	1883	1,000	3,214,000	5	....	No interest paid.	Nov. 1, 1931
2d income mort., non-cumulative.....c*	281	1883	1,000	4,000,000	5	....	No interest paid.	Nov. 1, 1931

In June, 1887, a controlling interest in the stock of the Terre Haute & Indianapolis RR. was purchased. The failure of H. S. Ives & Co., in August, 1887, placed the affairs of this company in a complicated situation. The securities in its treasury had been used largely for loans, and preferred stock to an unknown amount had been issued and pledged by Ives & Co. This matter, with all others pertaining to the years 1887-8, were explained in the President's report in V. 46, p. 769. At the election in June, 1888, the Ives party was defeated.

Dividends on common stock since 1882 have been: In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; nothing since. On series A and B pref. stock from Jan. 1, 1883, to July, 1886, at rate of 6 per cent per annum; from July, 1886, to date, at rate of 4 per cent yearly.

Fiscal year ends March 31. Report for 1887-88 was in CHRONICLE, V. 46, p. 769.

	1885-86.	1886-87.	1887-88.
Gross receipts.....	$2,856,559	$3,122,141	$3,480,198
Operating expenses and taxes..	$1,813,899	$1,947,218	$2,037,273
C. H. & D. div., com. and pref..	236,940	325,259	120,000
Interest.....	490,718	507,443	576,959
D. & M. dividends.....	132,020	132,024	171,401
Miscellaneous.....	.....	8,812	73,542
Total.....	$2,673,577	$2,920,756	$2,979,175
Net surplus.....	$182,982	$201,385	$501,023

—(V. 46, p. 769, 802, V. 47. p. 170, 563.

Cincinnati Indianapolis St. Louis & Chicago.—(*See Map.*)—Owns from Cin. to Lafayette., Ind., 174 miles; Lawrenceburg branch, 4 miles; Harrison branch, 8 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green. & Rush., 44 miles; Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green., 26 miles; total operated, 413 miles, but statement of earnings for 1887-88 below covers only 303 miles.

This company was formerly the Indianapolis Cin. & Laf., which road was sold in foreclosure Feb. 2, 1880, and this company organized.

The new 4 per cent mortgage for $10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due, and leave a surplus of $1,000,000 for other purposes as needed. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102½ and interest.

Dividends since 1880 have been: In 1881, 6 per cent; in 1882, 6; in 1883, 3; in 1884, 0; in 1885, 1; in 1886, 4¼; in 1887, 5; in 1888, 5; in 1889 to date, 1¼.

From July 1, 1888, to Nov. 30, 1888 (5 mos.), gross earnings were $1,168,544, against $1,169,460 in 1887; net, $413,048, against $462,133.

Fiscal year ends June 30; report for 1887-8 was in V. 47, p. 380, 383.

INCOME ACCOUNT.	1884-85.	1885-86.	1886-87.	1887-88.
	$	$	$	$
Net earnings.....	935,678	986,872	1,052,296	1,076,823
Disbursements—				
Interest on bonds....	624,482	624,234	643,267	514,653
Dividends.....	.....	210,000	332,500	500,000
Rate of dividends. ..	.....	(3 p. c.)	(4¾ p. c.)	(5 p. c.)
Miscellaneous.....	29,045	18,844	15,582	4,559
Total disbursem'ts.	653,527	853,078	991,349	1,019,212
Balance, surplus.....	282,151	133,794	60,947	57,611

—(V. 46, p. 102, 254, 255, 352, 480, 609, 802; V. 47, p. 81, 226, 380, 383.)

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The bonds are issued at $10,000 per mile, covering also equipment which cost about $1,000,000. The authorized issue of 1st consol. bonds is $6,000,000; pref. stock 6 p. c., non-cumulative, $7,350,000, and common stock, $13,500,000, of which $11,269,500 common and $5,882,000 pref. were outstanding June 30, 1888. Of the 1st consol. mort., $1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81½ miles (called the Central Division) between Cecil, O., and Greenville, O.; of the $5,882,000 pref. stock, $1,200,000 is in trust for retiring same amount of the 2d mortgage incomes, now being exchanged. See abstract of mortgage (Central Trust Co. of New York, trustee) Vol. 45, p. 574.

Fiscal year ends June 30. For the year ending June 30, 1888, gross earnings were $520,465; operating expenses, $414,187; net earnings, $106,278; interest and rentals, etc., $229,941. See report V. 47, p. 563. —(V. 45, p. 571, 574; V. 46, p. 38, 134; V. 47, p. 563, 801.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is $988,000; par, $100. In 1887 gross earnings were $111,717; net, $25,477; surplus over charges, $20,477.

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, '69, and reorganized as at present Jan., '70. Road was leased for 99 years from Jan. 1, '73, to P. C. & St. L., but on Dec. 31, '85, the C. & M. V. Co. resumed possession. A decree for the sale of the road was made in 1887. Gross earnings in 1886, $391,132; net, $74,511 interest, $105,000; deficit, $62,155. In 1887 gross, $441,054; net, $44,695; deficit under fixed charges, $102,252. Amount due lessee Dec. 31, 1887, $1,081,013, and for coupons up to July, 1888, not presented, $263,550. Capital stock, $3,997,320.

Cincinnati New Orleans & Texas Pacific. (*See Map*).—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Lim., and the Ala., New Or. & Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is $912,000 till 1891, $1,012,000 till 1896, $1,102,000 till 1901, and $1,262,000 till 1906. For action of Ohio Senate relative to lease of Cinn. Southern see V. 46, p. 319. Dividends since 1881 have been: In 1882, 1½ per cent; in 1883, 3; nothing since.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $3,304,993, against $3,079,445 in 1887; net, $996,000, against $1,165,657.

The annual report for 1887 in V. 46, p. 252, gave the following income account for four years:

	1884.	1885	1886.	1887.
Total earnings.....	$2,658,184	$2,681,546	$2,882,172	$3,377,552
Working expenses...	1,754,174	1,616,735	1,753,879	2,034,572
Net earnings.....	$904,010	$1,064,811	$1,128,292	$1,342,980
Deduct—				
For taxes.....	$82,800	$93,800	$79,700	$82,214
For rental.....	812,000	812,000	834,043	912,000
Total	$894,800	$905,800	$913,743	$994,214
Surplus revenue.....	$9,210	$159,011	$214,549	$348,766

—(V. 43, p. 125, 210, 774; V. 44, p. 21, 243; V. 45, p. 819; V. 46, p. 252.

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co., but in Aug., 1888, lease transferred to Chic. St. L. & Pitts. There are 2d M. bonds for $65,000, due July 1, '89. Capital stock, $382,600. Deficit under expenses in year ending Mar. 31, '88, $2,842. (V. 46, p. 573, V. 47, p. 170, 226.)

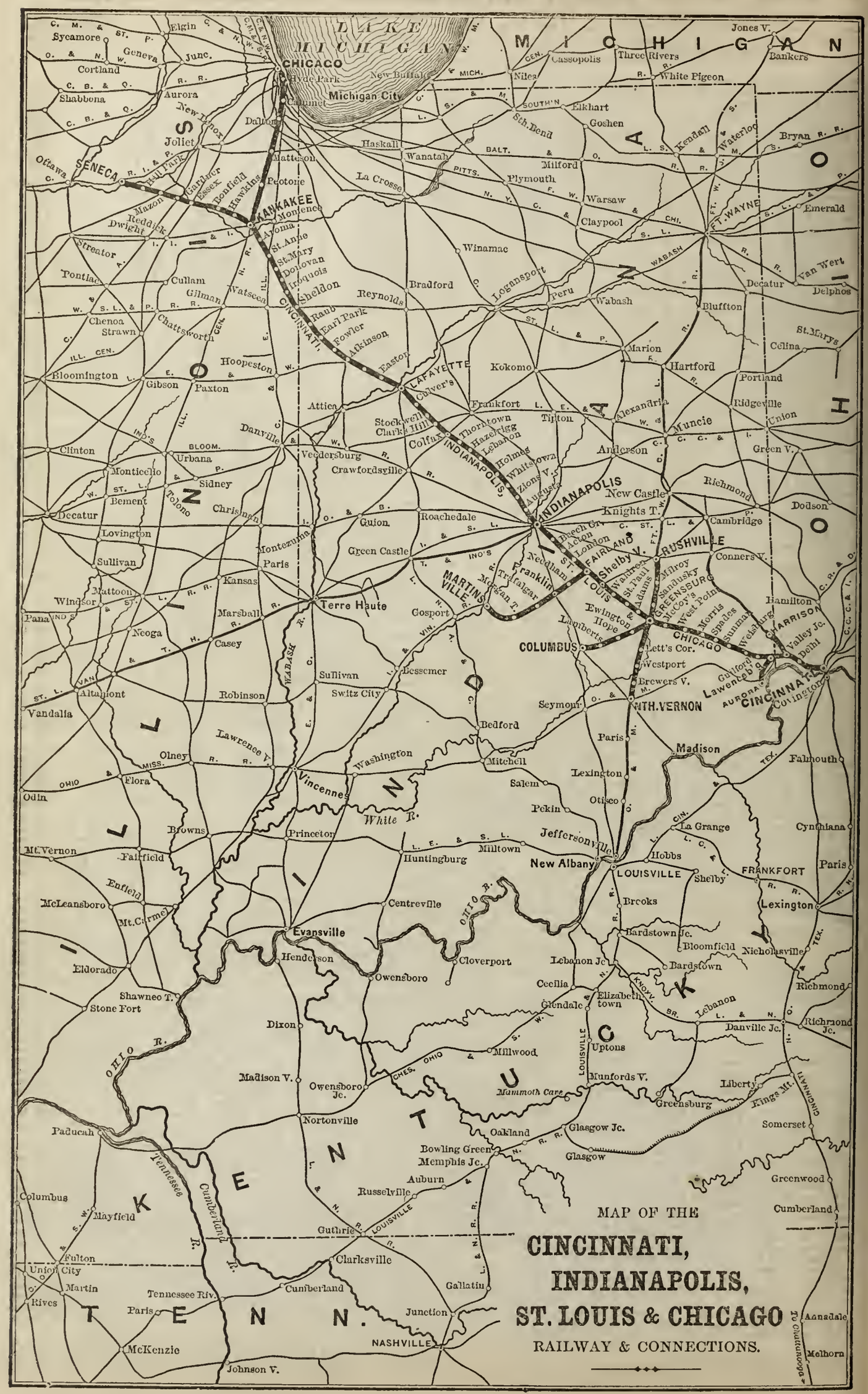
Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1887, $418,508; net, $100,492; loss to guarantors, $30,961. Gross in 1886, $383,585; loss to guarantors, $68,166. Capital stock, $1,709,313; par $50. Total advances by guarantors to Dec. 31, '87, $1,037,593.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to the Clev. Col. Cinn. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, $2,600,000 bonds being pledged for this purpose. In April, 1881, a lease was made to the Indiana Bloom. & West'n. but in March, 1888, road reverted to owners. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cin. RR.; in 1884, 2; in 1888, 5 out of judgment agst. Ind. Bloom. & West. (V. 45, p. 613; V. 46, p. 771; V. 47, p. 81, 103, 326; V. 48, p. 99.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is $1,100,000 (par $50), voting power on $616,450 being held by trustee for C. C. C. & I. To January, 1888, the C. C. C. & I. had advanced $2,815,754. Gross earnings in 1887, $1,202,065; net, $192,321; interest, $185,570; balance, $6,571.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. C. & I. tracks Anderson to Indianapolis, 37 miles. Sold Nov. 5, 1879, and reorganized April, 1880. Stock, $2,044,159. Gross earnings for 1886, $389,139; net over charges, $98,404. Gross in 1887, $453,585; not over charges, $104,989. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 538.)

Cincinnati Washington & Baltimore.—(*See Map of Balt. & Ohio.*)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m.; Blanchester to Millsboro, 22 m.; total, 281 m.


MAP OF THE
CINCINNATI,
INDIANAPOLIS,
ST. LOUIS & CHICAGO
RAILWAY & CONNECTIONS.
LAKE MICHIGAN
MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
TENNESSEE
CHICAGO
Michigan City
KANKAKEE
SENECA
LAFAYETTE
INDIANAPOLIS
RUSHVILLE
COLUMBUS
CHICAGO
NTH. VERNON
CINCINNATI
HARRISON
GREENSBURG
FAIRLAND
MARTINSVILLE
Terre Haute
Evansville
Vincennes
Jeffersonville
New Albany
LOUISVILLE
FRANKFORT
Lexington
Madison
Richmond
Danville Jc.
Richmond Jc.
Bardstown
Bloomfield
Nicholasville
Elizabethtown
Lebanon
Glasgow Jc.
Glasgow
Somerset
Greenwood
Cumberland
Mammoth Cave
Greensburg
Kings Mt.
Liberty
Munfords V.
Uptons
Millwood
Cloverport
Owensboro
Henderson
Dixon
Madison V.
Owensboro Jc.
Nortonville
Paducah
Bowling Green
Memphis Jc.
Oakland
Auburn
Russellville
Guthrie
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
McKenzie
Paris
Tennessee Riv.
Columbus
Mayfield
Fulton
Union City
Martin
Rives
Tennessee R.
Cumberland R.
Ohio R.
White R.
Wabash R.
Vincennes
Lawrence V.
Olney
Flora
Odin
Vandalia
Altamont
Robinson
Sullivan
Switz City
Lessemer
Bedford
Mitchell
Washington
Salem
Pekin
Otisco
Lexington
Paris
Seymour
Brewers V.
Westport
Lett's Cor.
Madison
Falmouth
Cynthiana
Paris
Hobbs
Shelby
La Grange
Brooks
Milltown
Huntingburg
Centreville
Princeton
Browns
Fairfield
Mt. Vernon
Enfield
McLeansboro
Mt. Carmel
Eldorado
Shawneo T.
Stone Fort
Neoga
Casey
Marshall
Windsor
Mattoon
Pana
Sullivan
Lovington
Decatur
Bement
Monticello
Clinton
Urbana
Sidney
Chrisman
Paris
Kansas
Montezuma
Green Castle
Guion
Roachedale
Gosport
Franklin
Needham
Trafalgar
Morgan T.
Acton
London
Shelby
Waldron
St. Paul
Adams
Milroy
Sandusky
McCoy's
West Point
Morris
Spades
Sunman
Weisburg
Ewington
Hope
Columbertes
Gulford
Lawrenceb'g
Aurora
Covington
Valley Jc.
Pohl
Hamilton
Conners V.
Cambridge
Knights T.
New Castle
Anderson
Muncie
Alexandria
Tipton
Frankfort
Stockwell
Clark's Hill
Colfax
Thorntown
Hazelrigg
Lebanon
Holmes
Whitestown
Zions V.
Augusta
Brech Cr.
Kokomo
Marion
Hartford
Portland
Ridgeville
Union
Green V.
Celina
St. Marys
Decatur
Van Wert
Delphos
Bluffton
Wabash
Peru
Logansport
Winamac
Bradford
Reynolds
Warsaw
Claypool
Plymouth
Milford
Elkhart
Goshen
Nilea
Cassopolis
Three Rivers
White Pigeon
Jones V.
Bankers
Bryan
Emerald
Kendall
Waterloo
Sth. Bend
Haskell
Wanatah
La Crosse
Matteson
Peotone
Monence
Aroma
St. Anne
St. Mary
Donovan
Iroquois
Sheldon
Raub
Earl Park
Fowler
Atkinson
Easton
Culver's
Attica
Veedersburg
Crawfordsville
Danville
Bloomington
Gibson
Paxton
Hoopeston
Watseca
Gilman
Cullam
Pontiac
Streator
Dwight
Reddick
Mazon
Ottawa
Joliet
Aurora
Shabbona
Cortland
Sycamore
Elgin
Geneva
Junc.
Dalton
Calumet
Hyde Park
New Buffalo
Essex
Bonfield
Hawkins
Garduer
Hall Park
New Lenox
Chenoa
Strawn
Chattsworth
Fairbury
Pana

MAP OF THE CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC R Y AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Clearfield & Jefferson—1st m., g'd by Bell's Gap..c*	37	1885	$500&c.	$1,000,000	6	J. & J.	Phil., Guar. Tr. & S.D.Co	Jan. 1, 1927
Cleveland Akron & Columbus—Stock.....	195	....	100	4,000,000	1½	....	N. Y., J. A. Horsey.	Feb. 1, 1882
1st mort., gold, redeemable at par after 1890...c*	144	1886	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for $1,800,000).....	195	1887	500 &c.	1,215,000	5 g.	M. & S.	do do	Mar. 1, 1927
Cleveland & Canton—1st mortgage	161	1887	1,000	2,000,000	5	J. & J.	N.Y.S.V.White; Bos.I.Tr	July 1, 1917
Cleveland Columbus Cincinnati & Ind.—Stock.....	738	....	100	14,991,600	1¼	F. & A.	N. Y., U. S. Trust Co.	Feb. 15, 1889
1st mort. Bel. & Ind. (about $21,000 red. yearly)	119	1864	1,000	254,000	7	J. & J.	do do	Until Jan. 1899
do C. C. C. & I. sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Cons. M. (s. f. 1 p.c.) drawn at 100 unless stamp'd	391	1874	1,000	3,920,000	7 or 6 g.	J. & D.	N.Y.Drex.M.&Co.& Lon	June 1, 1914
General consol. mort., gold (for $12,000,000)....	391	1884	1,000	3,205,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1934
Clevel. Lor. & Wheel.—Cl. Tuse. Val. & W. 1st M.. ..	158	1878	1,000	700,000	7	A. & O.	N.Y., Union Trust Co.	Oct. 1, 1893
Cleveland & Mahoning Valley—Stock.....	125	....	50	2,759,200	3⅝	Quar.	Cleveland, Office.	Dec. 1, 1888
1st mortgage, extended.....c*	67	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d).....c*	67	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for $3,000,000, (reg. int. Q.—J.)c&r	125	1888	1,000&c	1,500,000	5 g.	J. & J.	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Niles & New Lisbon, 1st mortgage.....c*	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta.—1st mortgage.....c&r	....	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co	Aug 1, 1937
Cleve. & Pittsb.—Stock, 7 p. ct. guar. by Penn. Co..	225	....	50	11,247,036	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1888
4th mortgage (now 1st).....c	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 1892
Consolidated sinking fund mort. for $5,000,000.c	199	1867	1,000	1,982,000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip'tine. bds., Ser. "A" } S.f.drn.e	....	1873	1,000	1,589,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser. "B" } at 100.e	....	1873	1,000	404,000	7	J. & J.	do do	Jan. 1, 1934
Clev. St. L. & Kans. City—1st M. (for $7,000,000).c*	....	1888	1,000	500,000	5 g.	J. &. D.	N.Y., Holland Tr. Co.	Dec. 1, 1927
Bridge and Terminal M. for $4,000,000, g .....e*	....	1888	1,000	(?)	5 g.	F. & A.	do do	Aug. 1, 1928
Colorado Central—1st M., new, ($15,000 per mile)c	323	1879	1,000	4,701,000	7	J. & J.	N.Y.U.P.Of.&Un.Tr.Co	July 1, 1909
Colorado Midland—1st m., gold ($25,000 p. mile)c*	252	1886	1,000	6,250,000	6 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
2d M. (1st M. Jerome P. Br.), inc. cum. till '91, g..c*	267	1888	1,000	1,500,000	6 g.	F. & A.	New York City.	Feb. 1, 1918
3d M. (for $3,000,000), g., income cum. till '93..c*	267	1888	1,000	2,000,000	6 g.	M. & N.	do do	May 1, 1913
Equip bds. ($500,000), dr'n at 105 (s.f. in '90).c*	....	1888	1,000	303,000	7	M. & S.	N. Y..S. S. Sands & Co.	March, 1898
Columbia & Greenville—1st mort., g'ld, coup. or reg.	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Rich & Dan, 2 Wall	Jan. 1, 1916
2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Port Deposit—1st mortgage.....o	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus & Cinn. Midland—1st mort.....c*	71	1884	1,000	2,000,000	6	J. & J.	N.Y., Farm's' L.&Tr.Co.	Jan. 1, 1914

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. In Nov., 1888, default was made in payment of coupons on some of the 1st mort. bonds, both 6s and 4½s, and on Dec. 31, 1888, Col. Orland Smith and Henry C Yergason were appointed receivers. Reorganization committee, T. E. Harrison, E. R. Bacon and Jno. H. Davis. The Balt. & Ohio has a lien against the property in a judgment for $1,220,398, while the floating debt additional is about $668,000. (See CHRONICLE, V. 48, p. 37, 100). The com. stock is $5,886,100; pref., $12,993,200; par $100.

Of the first mortgage bonds, $1,250,000 bear 6 per cent, the balance bear 4½ per cent and are guaranteed by the Balt. & Ohio RR. Co. The income bondholders have voting power. Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. The $300,000 Scioto & Hocking Valley bonds due in 1888 were taken up, and are held for the account of the company.

For the year ending June 30, '88, a report was given in V. 47, p. 498. Report for year ending Dec. 31, 1887, was in CHRONICLE, V. 46, p. 536.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Gross earnings.....	$1,854,308	$1,705,270	$2,010,406	$2,238,004
Net earnings	$445,937	$240,440	$547,463	$622,164
Disbursements—				
Int. on bonded debt..	$692,072	$693,275	$693,175	$693,175
Other int. &miscel....	28,594	1,213	408	.....
Total disbursem'ts .	$720,667	$694,488	$693,583	$693,175
Balance, deficit	$274,730	$454,048	$146,120	$71,011

—(V. 46, p. 536; V. 47, p. 285, 498, 801; V. 48, p. 37, 66, 100.)

Clearfield & Jefferson.—From Irvona, Pa. (terminus of Bell's Gap RR.) to Horatio on Buff. R. & P. road, 37 miles. Road opened Jan., 1888. Stock, $1,000,000; par $50. Bonds are guaranteed by Bell's Gap RR. Co., which operates the road under lease for 99 years from 1886.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Janesville, 50 miles; total, 195 miles. The Cleve. Mt. Vernon & Del. was sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The 1st mortgage bonds may be redeemed after 1890, and of the general mortgage sufficient were held to retire the firsts. Gross earnings in '86, $542,915; net, $130,532; charges, $56,828. Gross in '87, $609,530; net, $151,102; surplus over fixed charges, $83,901, out of which paid dividend (1½ per cent) $60,000. Report for '87 in V. 46, p. 677.

Cleveland & Canton.—Line of road—Cleveland to Coshoctou, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Conuotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. Capital stock is $3,067,300 common and $7,582,100 preferred; par $100. The mortgage of $2,000,000 was issued to change the gauge to standard, &c. (See V. 46, p. 228.) The full report for year ending June 30, 1888, was in V. 47, p. 533. The gross earnings for year ending June 30, 1888, were, $385,361; net, $124,675; surplus over interest, $99,252. See full report in V. 47, p. 533. From July 1, 1888, to Dec. 31, 1888 (6 months), gross earnings were $194,773, against $200.810 in 1886-87; net, $62,163, against $68,353. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664.)

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: Cin. & Spring. RR., 80 m.; Levering Station to Mount Gilead, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H., East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR.'s main line, and purchased Ind. & St. L. RR.

In 1882 the Co. acquired control of the Indianapolis & St. L., and made a new lease of the St. Louis Alt. & Terre Haute's main line. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Dividends since 1879 have been: In 1880, 2½ per cent; in 1881, 5; in 1883, 2; nothing since till 1889, 1¼.

Range of stock prices since 1882 has been: In 1883, 54@84; in 1884, 28@69½; in 1885, 23@69; in 1886, 43½@75½; in 1887, 47¼@68; in 1888, 42½@65; in 1889 to Jan. 18, inclusive, 55½@60⅛.

In 1888 gross earnings (including Cin. & Spring. and Ind. & St. Louis), partly estimated, were $7,581,339, against $8,056,008 in 1887; net, $2,266,507, against $2,820,278; surplus over interest and taxes, $375,851, against $797,001 in 1887.

The annual report for 1887 was in the CHRONICLE (V. 46, p. 410.).

On the C. C. & I. C. proper, the results for four years were as follows:

	1884.	1885.	1886.	1887.
Earnings—	$	$	$	$
Passenger.....	899,435	797,679	849,168	991,445
Freight.....	2,518,873	2,471,863	2,877,157	3,170 564
Mail, express, &c.. ..	182,038	186,865	194,165	196,380
Total gross earn'gs.	3,600,346	3,456,407	3,920,490	4,358,389
Oper. exp. & taxes...	2,875,853	2,812,182	2,699,361	2,915,931
Net earnings.....	724,493	644,225	1,221,129	1,442,458

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings.....	724,493	644,225	1,221,129	1,442,458
Rentals and interest	211,396	213,032	263,626	258,004
Miscellaneous.....	13,805	.....	.....	.....
Total income ...	949,694	857,257	1,484.755	1,700,462
Disbursements—				
Interest on debt....	602,540	659,385	702,810	700,675
Miscellaneous.....	102,633	79,896	2,133	1,800
Total disbursem'ts	705,173	739,281	704,943	702,475
Balance surplus.....	244,521	*117,976	*779,812	*997,987

*Additions to property: In 1885, $177,144; in 1886, $188,418; in 1887, $422,007.—(V. 46, p. 320, 399, 410, 413, 537, 738, 827; V. 47, p. 108, 256, 381, 531, 533, 663, 801.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is $1,000,000 and preferred $4,600,000. There are also $150,000 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895. In '87 gross earnings were $1,102,882; net, $366,021. Div. 3 p.c. on pref. stock in '87. (V. 46, p. 609, 676.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1962; the rental is $502,180 per year. Dividends have been paid at irregular periods, and amount to 11 or 12 per cent per annum. The new bonds in 1888 (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for terminals, and $1,141,000 reserved to retire prior bonds in 1893 and 1895.—(V. 46, p. 708; V. 47, p. 593, 596.)

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized, and $2,000,000 new stock issued. In year ending June 30, 1887, gross earnings were $300,617; net, $63,103; surplus over interest and rentals, $34,382. In 1887-8, gross, $326,215; net, $60,761. A. T. Wikoff, Pres't., Cambridge, Ohio.

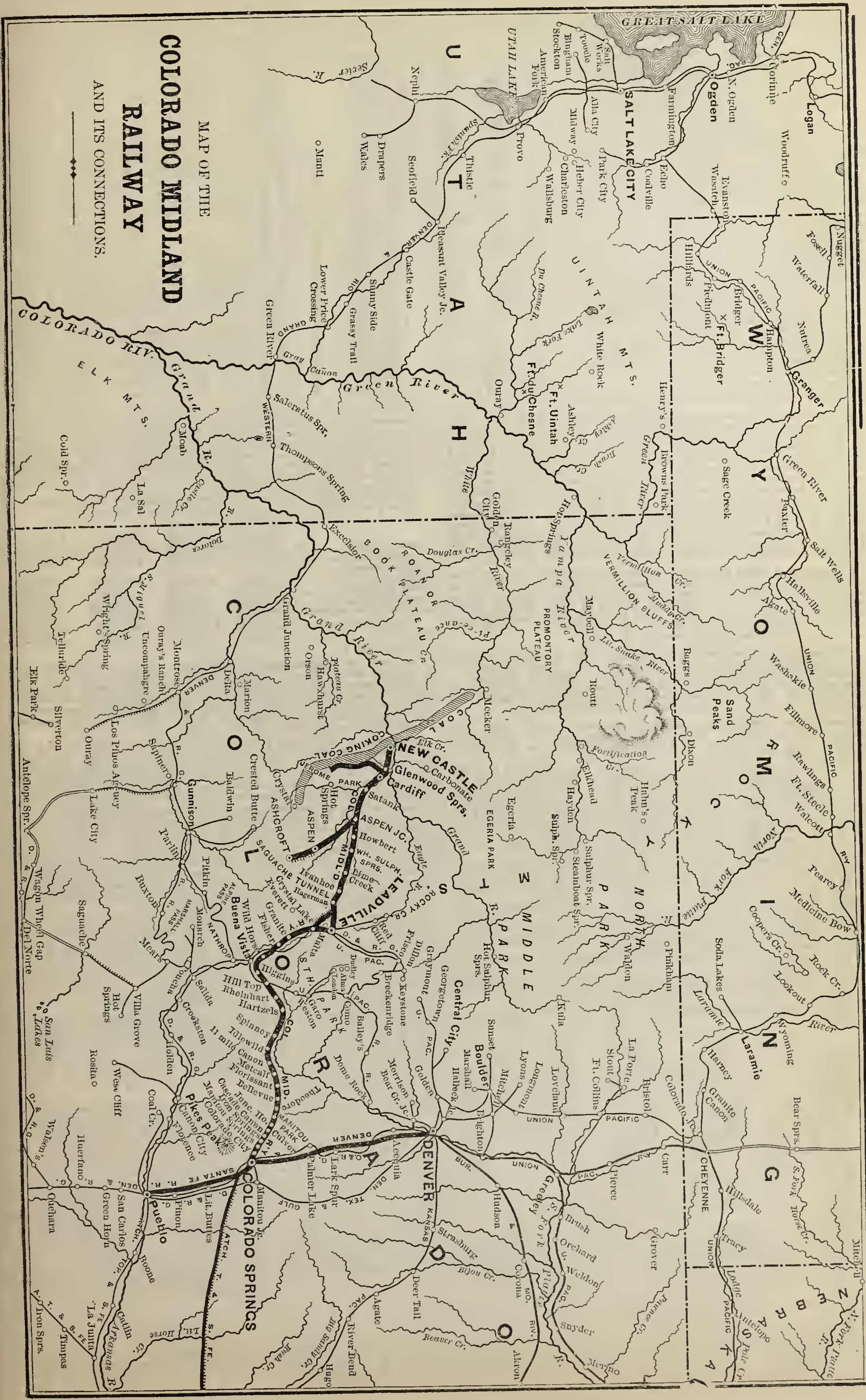
Cleveland & Pittsburg.—*(See Map Penn. RR.)*—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and $10,000 per year for company expenses, the lessees assuming all liabilities. The sinking funds in 1887 redeemed $180,000 consols of 1900 and $44,000 of series A and B construction and equipment bonds.

For the year ending November 30, 1887, the gross receipts were $3,330,998, and the deficit to lessee after making all payments was $27,248, against a deficit of $32,378 in 1886. (V. 48, p. 99.)

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo., to Matsens, 24 miles, and under construction between St. Charles and Alton, 20 miles, and from Matsens westerly 30 miles. This is the Central Missouri RR. sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bridging of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in St. Louis and Kansas City, for which and the St. Louis bridge $1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock is $1,500,000; par $100.

Colorado Central—*(See Map of Union Pacific)*—Denver to Golden 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 328 miles. It is owned by the Union Pacific, which holds $4,697,000 of above bonds. The mortgage trustees are Fred. L. Ames and Jay Gould. Of the old 8 per cents $87,000 are yet out. Stock, $6,230,300. Gross earnings in 1887, $1,592,974; net, $634,958; interest, $336,030; dividend (4 per cent), $249,212; surplus, $49,716.

Colorado Midland.—*(See Map)*—Owns from Colorado Springs to New Castle, Col., 233 miles; Aspen branch, 19 miles; Jerome Park branch, 15 miles; total completed 1888, 267 miles. At Colorado Springs connection is made with Denver and Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The stock is $8,000,000; par, $100. See abstract of 1st mort, in V. 45, p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Company of New York is trustee of the 1st mort., and F. D. Tappen of the 2d and 3d morts. Interest on 2d and 3d mortgages is cumulative, but payment not obligatory till 1891 and 1893 respectively. From Jan. 1 to Oct. 31 in 1888 (10 mos.), gross earnings were $1,104,418; net, $200,817. (V. 46, p. 289, 677 738; V. 48, p. 69.)


MAP OF THE
COLORADO MIDLAND
RAILWAY
AND ITS CONNECTIONS.
GREAT SALT LAKE
SALT LAKE CITY
Ogden
UTAH
COLORADO
WYOMING
NEW CASTLE
Glenwood Sprs.
ASPEN
LEADVILLE
Buena Vista
COLORADO SPRINGS
Pueblo
DENVER
CHEYENNE
Laramie
Pikes Peak
MIDDLE PARK
NORTH PARK
SOUTH PARK
COLORADO RIV.
Green River
Grand River

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus Hocking Valley & Toledo—Stock	325	....	$100	$11,696,300	13⅜ st'k	....	.....	Aug. 19, 1885
Consol. mortgage, gold (for $14,500,000) c*	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Chase Nat. Bank.	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Co c	327	1884	1,000	1,378,000	6 g.	J. & D.	do do	June 1, 1904
Col. & H. V. 1st M., (reg. $560,000 by Treas.) c*	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V 2d mortgage bonds c*	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st M. (Columbus to Toledo) c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do	118	1880	1,000	600,000	....	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910
Columbus Springfield & Cincinnati—1st mort e	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Xenia—Stock (8⅖ p. c. r'l P. C. & St. L.;	55	....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	Dec. 10, 1888
1st mortgage c* } Penn. RR. guar's lease.	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	Nov. 1, 1888
Concord & Claremont—1st mortgage c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
Concord & Ports.—Stock, 7 p. c. ren'l, 99 yrs. Conc'd	47	....	100	350,000	3½	J. & J.	Bost. & Manchester, N. H.	Jan., 1889
Conn. & Passum.—Stock, 5-6 p. c. ren'l, 99 yrs, B. & L.	147	....	100	2,500,000	2½	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 1, 1889
1st mortgage	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	...	100	400,000	2½	F. & A.	do do	Feb. 1, 1889
do bonds, guar. by Conn. & Pass	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford 1st M., guar. by C. & P	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock	56	....	100	2,580,000	2	Q.—J.	Bost., B. & A. RR., Spring.	Jan. 1, 1889
Connecting (Phila.)—1st mortgage, endorsed c	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Corning Cowanesque & Antrim—Debentures c*	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
Covington & Macon—1st M., gold ($12,000 per m.) c	105	1885	1,000	1,260,000	6 g.	M. & S.	N. Y., Green & Bateman.	Sept. 1, 1915
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., sinking fund, (guar.) extended in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock ($484,900 is preferred)	125	....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	Jan. 1, 1889
1st and 2d mortgages c*	52	....	500&c.	270,500	8	A. & O.	Phila., T. A. Biddle & Co.	1904 & 1908
Southern Pennsylvania, 1st mortgage, gold c*	24	1870	....	625,000	7 g.	M. & S.	Philadelphia.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	2½	F. & A	Bridgeport, Hous. RR.	Feb. 15, 1889
1st and 2d mortgages (2d M. due July 1, 1892) c*	33	'70-'72	100 &c.	400,000	7	J. & J.	do do	July 1, 1890-92
Consolidated mortgage c*	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
General mortgage c*	36½	1883	100	150,000	5	A. & O.	do do	April 1, 1925
Dayton Ft. Wayne & Chicago—Stock ($15,000,000)	250	....	....	(?)	....	....	.....	.....

Columbia & Greenville (S. C.)—(*See Map of Rich. & W. P. Term*)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, $1,000,000; common stock, $1,000,000; par of shares $100; due other companies Sept. 30, 1888, $399,350. All the common stock was pledged by the Richmond & W. P. Terminal Co., under its collateral trust deed, and in May, '86, the road was leased to the Rich. & Danv. RR. Co. In year ending Sept. 30, 1887, gross earnings on all lines were $559,468; net, $102,264; interest and rentals $242,176; deficit, $139,912. In 1887-8, gross earnings, $620,073; net $193,165; interest and rentals, $247,025; def. $53,860. (V. 46, p. 699.)

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Pennsylvania RR. Co. as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. Rental in 1887, $61,648; deficit under charges, $70,103; in 1886, rental, $81,107; deficit under charges, $47,782. Capital stock, $497,100, par $50; funded debt, $1,882,000, and floating debt (coupons) $1,004,290 in 1886.

Columbus & Cincinnati Midland.—Line of road, Columbus O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, $2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, $320,259, net, $112,795. In 1887, gross, $340,121; net, $123,666; def. under fixed charges, $11,334. Orland Smith, Pres., Cincinnati, Ohio.

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 26 Logan to New Straitsville, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage $6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the P. & O. C. 1st mortgage bonds.

In Sept., 1888, the suit by this Company to recover $8,000,000 for bonds alleged to have been misappropriated by former directors was decided against the company. In the CHRONICLE, V. 47, p. 530, was a report of earnings for year ending June 30, 1888, with full income account, showing small surplus over charges.

Dividends since 1881 have been: In 1883, 2½ per cent; in 1885, 13⅜ in stock; nothing since.

Range of stock prices since 1884 has been: in 1885, 18@43; in 1886, 26⅞@45½; in 1887, 15@39¾; in 1888, 17@36¾; in 1889 to Jan. 18, inclusive, 25@26⅜.

Annual report for 1887 in V. 46, p. 351; income for four years was as follows:

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Gross earnings	1,842,473	2,311,003	2,361,403	2,595,583
Net earnings	601,819	977,306	966,169	993,684
Miscellaneous	.....	.....	11,841	38,485
Total receipts	601,819	977,306	978,010	1,032,169
Disbursements—				
Int. on bds. & car tr.	866,060	884,564	916,925	979,557
Int. on float'g debt	56,814	61,586	42,832	18,629
Int. to Pa. RR. on l'se	22,277	22,902	22,581	24,048
Miscellaneous	....	1,490	18,750	.....
Tot. disburse'ts.	945,151	970,542	1,031,088	1,022,234
Balance	def. 343,332	sur. 6,764	def. 53,078	sur. 9,935

—(V. 46, p. 74, 102, 351, 677; V. 47, p. 50, 200, 353 410 530; V. 48, p. 100.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Capital stock, $1,000,000, par $50. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Western. (V. 47, p. 108.)

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection road with that to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company, which owns $365,100 stock. The Columbus & Xenia pays 8⅖ per cent dividend per annum; 2⅕ per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Hooksett Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manchester & North Weare, 19 miles; Suncook Valley, 17 miles; Nashua Acton & Boston, 20 miles; total operated, 141 miles. In Aug., 1888, two suits for sums amounting to $1,100,000 were instituted against this company by the Manchester & Lawrence and Manchester & Lowell companies.

Dividends of 10 per cent annually have been paid for many years. Fiscal year ends March 31. Annual report, in V. 46, p. 677.

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings	$1,100,864	$1,071,963	$1,165,847	$1,154,446
Net earnings	$406,379	$452,573	$479,475	$362,804
Disbursements—				
Rentals	$113,319	$112,532	$113,005	$39,700
Taxes on stock	37,755	36,872	37,359	39,168
Improvements, &c.	104,091	152,314	178,074	132,910
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursem'ts.	$405,165	$451,718	$478,438	$361,778
Surplus	$1,214	$855	$1,037	$1,026

—(V. 46, p. 677.)

Concord & Claremont.—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro RR., 18 miles; total operated 89 miles. Capital stock, $412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26).

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Stock was increased from $350,000 to $500,000 in October, 1888. Lease rental is $25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt. V. 47, p. 531.

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since, 5.

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; total 56 miles; also leases and owns stock of Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1887, gross earnings were $939,742; net income over rentals and interest, $219,599; in 1887-88, gross, $987,237; net $197,019; total available revenue, $245,452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and 1888, 8; in 1889 to date, 2. —(V. 45, p. 572, 791; V. 46, p. 510; V. 47, p. 625.)

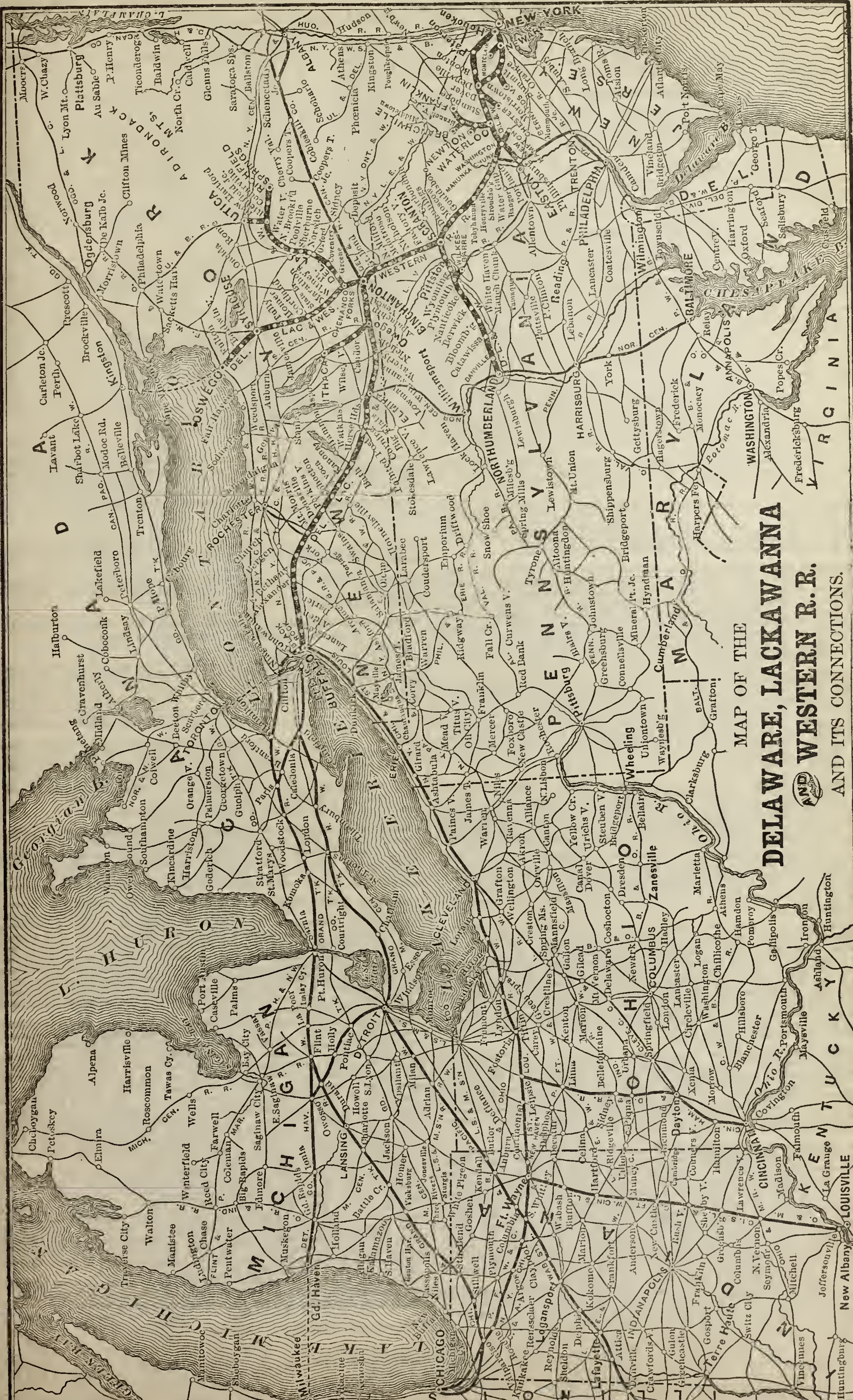
Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Leased to Phil. & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental $139,993, which pays 6 per cent on $1,278,300 capital stock (par $50) and interest on $991,000 funded debt. The bonds are issued in series A B C D and E, maturing respectively in 1900-'1, '2, '3 and '4. Penn. RR. owns $1,277,700 stock.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental $150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., $1,500,000, and pref., $500,000; par $50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad Company. Earnings in 1885-86, $614,688; net, $202,202; rental paid C. C. & A. RR., $150,000; surplus to lessee, $52,208. Earnings in 1886-87, $651,367; net, $174,376; rental paid C. C. & A., $150,000; surplus to lessee, $24,376. George J. Magee, Prest., Watkins, N. Y.

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of $12,000 per mile and capital stock $12,000 per mile. Douglass Green, 78 Broadway, N. Y. City, is Pres't.—(V. 46, p. 173.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR. 23 miles; controls Mont Alto RR., 18 miles, but accounts kept sep-


MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dayton & Mich.—Com. stock (3½ % guar. C. H. & D.)	152	....	$50	$2,403,171	1¾	A. & O.	N. Y., Winslow, L. & Co	Oct., 1888
Preferred stock, (8 per cent. guar. C. H. & D.)	152	1871	50	1,211,250	2	Q.—J.	do do	Jan., 1889
Consol. mort., guar. princ'l & int. by C. H. & D. c	142	1881	1,000	2,675,000	5	J. & J.	do do	Jan. 1, 1911
Toledo Depot 2d mortgage	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st M., sinking fund (not drawn)	32	1879	1,000	224,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds	....	1879	1,000	172,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905
Delaware—Stock—6 p. c. guar. till '98, P. W. & B.	100	....	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	Jan., 1889
Mortgage bonds, convertible, guar. P. W. & B. c*	85	1875	500 &c.	640,500	6	J. & J.	Phil., Fid. I.T. & S.D. Co.	July 1, 1895
Del. & Bound Br.—Stock—8 % gu., Phila. & Read.	31	....	....	1,742,000	2	Q.—F.	Phila., 240 So. Third St.	Nov. 15, 1888
1st mortgage c	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S.D. Co.	May, 1905
1st mort. on Trenton Br., 2d mort. on main line. r	4	1879	....	242,000	6	M. & N.	Philadelphia.	May 1, 1899
Delaware Lackawanna & Western—Stock	886	....	50	26,200,000	1¾	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 21, 1889
Consol. mort., on roads & equipm't, ($10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible	....	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va.—Junc. & B'kwater—1st mort.	44	1860	....	400,000	4	J. & J.	Phila., 233 So. Fourth St	1890
Junc. & Breakwater, 2d mortgage c*	44	1879	1,000	250,000	4	F. & A.	do do	1899
Breakwater & Frankford, 1st mort., to State	19	1873	....	200,000	4	J. & J.	do do	1898
Worcester Railroad, 1st mortgage c*	35	1876	500&c.	400,000	4	A. & O.	do do	1896
Denver & Rio Grande—Stock ($45,500,000)	1,462	....	100	38,000,000	....	....	.....	.....
Pref. stock, 5 per ct., non-cum. ($28,000,000)	1,462	....	100	23,650,000	1¼	....	Office, 47 Wm. St., N.Y.	Nov. 12, 1888
1st mort., gold, sinking fund c*	....	1870	500&c.	6,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for $42,000,000) c* & r	1,468	1886	500&c.	25,521,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage ($5,000 per mile) g. c* & r	1,468	1888	500	3,000,000	5 g.	J. & D.	do do	June 1, 1928
Denv. & R. Gr. West.—1st, g. ($16,000 p.m.), cp. or reg.	370	1881	1,000	6,900,000	6 g.	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1911
Coup. certs. (see V. 41, p. 273) payable at will	....	1885	....	(?)	5	M. & S.	do do	Sept. 1, 1895
Denver South Park & Pac.—1st M. gold, sinking fd.	150	1876	1,000	1,800,000	7	M. & N.	N.Y., London & Frankf't	May 1, 1905
Consol. mort. gold ($17,000 per mile)	....	1880	1,000	2,925,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1921
Denv. Tex. & Ft. Worth—1st M. ($20,000 p.m.) gold. c*	225	1887	1,000	(?)	5 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
Denver Texas & Gulf—1st M. ($20,000 p. m.) c & r	138	1887	1,000 &c	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	April 1, 1937
Des Moines & Ft. Dodge—1st mort., coup., guar.	88	1874	1,000	1,200,000	4	J. & J.	N.Y., Chic. R.I. & Pac. Co	Jan. 1, 1905
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905

arate; total controlled and operated, 143 miles. Owns or leases several factory roads, in all about 43 miles. Of the stock, $975,800 common and $237,200 preferred is owned by Penn. RR. Co. Large advances have been made to branch roads.

In 1886 gross earnings on the main line were $733,708; net, $185,585; in 1887 gross earnings, $774,476; net, $187,051; surplus over fixed charges, $165,411; dividends (8 per cent), $142,228.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock.

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphos, 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, $15,000,000. It belonged to the Ives schemes. In March, 1888, R. D. Marshall was appointed receiver, and certificates for $369,668 issued. E. Zimmerman, President, Cincinnati.—(V. 46, p. 102, 320, 371, 448, 738.)

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshler to Findlay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on $2,128,600 common. Of the common stock only $2,128,600 is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, $161,990; 1884-85, $196,387; 1885-6, $215,219; 1886-7, $276,562; in 1887-8, $363,933. Due lessees for advances, March 31, '88, $714,475. (V. 47, p. 708.)

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and reorganized as now Jan. 19, 1863. Operated by trustees since December 23, 1871. Capital stock, $86,300; par, $50. In year ending Oct. 31, 1887, gross earnings, $174,493; net, $76,898; surplus over charges, $48,259.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewal forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds $32,000 are 7s.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1888, gross earnings were $918,470; net, $275,541; interest and dividends, $131,637; surplus, $143,904. In 1886-87, gross, $736,055; net, 30 per cent gross earnings, $220,817; interest and dividends, $131,550; surplus, $89,267. One-half of each year's surplus goes to lessee as per lease.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, $764,566; net, $407,159; surplus to lessee, $149,279.

Delaware Lackawanna & Western.—(*See Map*).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6¾; in 1882, 1883, and 1884, 8; in 1885, 7¾; from 1886 to 1888 inclusive, 7; in 1889, to date, 1¾.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112⅜; 1875, 106½@123; 1876, 64½@120⅜; 1877, 30⅞@77; 1878, 41@61⅞; 1879, 43@94; 1880, 68½@110¼; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884, 86¾@133⅛; in 1885, 82⅝@129⅝; in 1886, 115@144; in 1887, 123⅛@139¼; in 1888, 123½@145⅛; in 1889 to Jan. 18, inclusive, 139½@144⅝.

The report for 1887 was in CHRONICLE, V. 46, p. 253.

EARNINGS AND EXPENSES.

	1884.	1885.	1886.	1887.
	$	$	$	$
Gross rec'ts all sources	31,311,992	31,091,677	32,342,865	39,845,857
Operating expenses	23,003,147	23,220,572	24,954,433	30,694,000
Betterments, equip., &c.	385,033	443,182	164,029	810,061
Total expenses	23,393,180	23,663,754	25,118,462	31,504,061
Net receipts	7,918,812	7,427,923	7,224,403	8,341,796

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Net receipts	7,918,813	7,427,923	7,224,403	8,341,796
Interest and rentals	5,113,322	5,187,089	5,186,711	5,203,419
Balance, surplus	2,805,490	2,240,834	2,037,692	3,138,377
Dividends	2,696,000	1,965,000	1,834,000	1,834,000
Rate of dividends	8	7½	7	7
Balance after dividends	709,490	275,834	203,692	1,304,377

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1884.	1885.	1886.	1887.
	$	$	$	$
RR., buildings, equipm'nt, coal lands, &c	34,250,418	34,508,047	34,496,431	34,669,226
Stks and bds. own'd, cost.	5,449,713	5,374,918	4,770,654	5,735,779
Net cash and cur. acc'ts.	*527,121	*357,562	*897,331	*1,037,985
Materials, fuel, &c	1,049,712	941,372	1,221,174	1,246,976
Total	41,276,965	41,181,899	41,385,590	42,689,966
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	4,044,900	3,674,000	3,674,000	3,674,000
Surplus account	11,032,065	11,307,899	11,511,590	12,815,966
Total liabilities	41,276,965	41,181,899	41,385,590	42,689,966

* Net balance between liabilities and assets.

—(V. 46, p. 133, 201, 253, 610; V. 47, p. 161, 594, 776.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1888, gross earnings were $197,107; net, $25,668; deficit under interest, $24,332, against $38,853 in 1886-7.

Denver & Rio Grande (3 feet.).—(*See Map*)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1888, 1,462 miles. Small branches since completed. The standard gauge and road with third rail exceeds 500 miles.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and sold for $15,000,000. Reorganization was made under the title of Denver & Rio Grande Railroad Co.

Of the $42,000,000 consol. gold bds. (U S. Tr. Co., trustee) authorized, $6,382,500 were reserved to retire the old bonds when due and $6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the $45,500,000 common stock, $7,500,000 to be held to acquire the Denver & Rio Grande Western, or to build the line to Ogden, and $4,350000 of pref. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract of consolidated mort. in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for $5,000 per mile was issued for laying third rail and other improvements; trustee, U. S. Trust Co. (See mortgage abstract in CHRONICLE, V. 47, p. 229.)

Dividends on pref stock have been: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash.

The range of stock prices since reorganization has been: Common in 1886, 14¾@35¾ (assessm't paid); in 1887, 20½@32¾; in 1888, 15@23; in 1889 to Jan. 18, inclusive, 17½@17½. Preferred in 1886, 53¾@63⅞; in 1887, 52⅞@68⅜; in 1888, 43¼@55¾; in 1889, to Jan. 18, incl., 44@45.

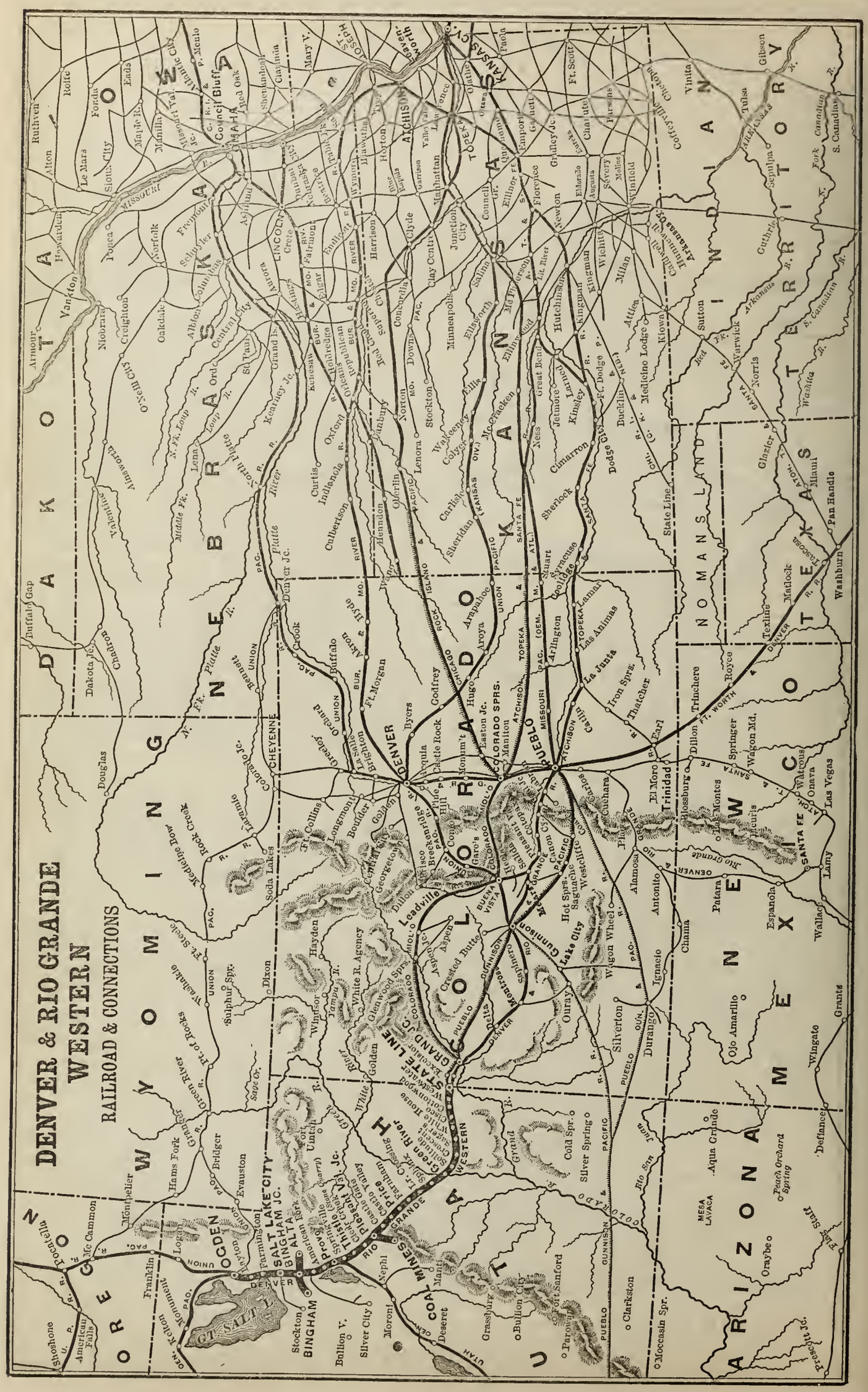
Report for 1887 in CHRONICLE V. 46, pp. 572 and 574.

From Jan. 1 to Oct. 30, 1888 (10 months), gross earnings were $6,386,466, against $6,518.857 in 1887; net, $2,113,423, against $2,703,395.

Earnings, expenses, &c., for four years were as follows:

	1884.	1885.	1886.	1887.
Miles operated Dec. 31	1,317	1,317	1,317	1,462
	$	$	$	$
Total gross earnings	5,552,103	6,119,054	6,738,077	7,983,418
Operating expenses	3,758,530	3,935,273	4,227,417	4,742,048
Net earnings	1,793,573	2,183,781	2,510,660	3,241,370
Other receipts	34,401	67,227	46,740	41,997
Toal income	1,827,974	2,251,007	2,557,405	3,283,637

MAP OF THE
DENVER & RIO GRANDE
RAILROAD


DENVER & RIO GRANDE
WESTERN
RAILROAD & CONNECTIONS
DENVER
COLORADO SPRS.
PUEBLO
SALT LAKE CITY
OGDEN
GT. SALT L.
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
UTAH
WYOMING
IDAHO
NEVADA
OREGON
COLORADO
INDIAN TERRITORY
NO MANS LAND

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit Bay City & Alp.—1st mort., gold.....c*	218	1883	$1,000	$2,500,000	6 g.	J. & J.	N. Y., Farm. L.& Tr. Co	Jan. 1, 1913
Detroit Grand Haven & Mil—1st equip. m., guar...c*	189	1878	1,000	2,000,000	6	A. & O.	NYAg.Can Bk.Com&Lo	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can.....c*	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Det. Hillsdale & S. W.—Stock, 4% rental, L.S.& M.S.	65	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	Jan 5, 1889
Detroit Lansing & North.—Stock, common.....	321	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock, (Aug.,'88, dividend was passed).	321	....	100	2,510,000	3½	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888
Consol. mortgage (1st mort. on 163 miles).....c*	222	1877	500 &c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M. Lansing to Greenville.c*	59	1869	1,000	770.000	8	J. & J.	do do	July 1, 1889
Saginaw & West. 1st M., endorsed, gold..... .c*	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
1st M., Gr. R.L. & D., 1st. $20,000 p.m., guar. ..c*	53	1887	1,000	1,103,000	5	M. & S.	.....	Sept. 1, 1927
Dubuque & Sioux City—Stock.....	143	....	100	8,000,000	½	....	N.Y.,Office,216 B'dway.	Jan. 22, 1889
1st mortgage, 2d division.....	43	1864	500 &c.	586.000	7	J. & J.	do do	July, 1894
Iowa Falls & Sioux City, 1st M. Ia.F. to S.City...	184	1869	500 &c.	2,800,000	7	A. & O.	N.Y., Park Bk. B'lding.	Oct. 1, 1917
Duluth & Iron Range—1st mortgage .....c&r	118	1887	1,000&c	4,264,000	5	A. & O.	N. Y.. Office, Mills Bldg.	Oct. 1, 1937
Dul. Red Wing & So.—1st M., g.. $20,000 p.m..c*&r	....	1888	1,000	(?)	5 g.	J. & J.	New York City.	Jan 1, 1928
Dul. So. Shore & Atl.—Stock, $10,000,000 is pref...	....	....	100	22,000,000	....	....	.....	.....
1st mortgage, gold ($12,000 per mile).....c&r	....	1887	1,000	4,000,000	5 g.	J. & J	N. Y., Chase Nat. Bank	Jan 1, 1937
1st con. M. gold, $20,000 p. m.....c*&r	....	1888	1,000	(?)	5 g.	J. & D.	New York City.	June 1, 1938
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold.c	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages ($200,000 only are 3d m)..e	90	1872	1,000	1,200,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top.—1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock, 6% gu. 999 yrs., Phil.& R	36	....	50	1,714,950	3	J. & J.	Phila., P. & R. RR.	Jan., 1889
New 1st mortgage.....e*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1958
East Tennessee Virginia & Georgia—Common stock.	1,083	....	100	27,500,000	....	....	.....	.....
1st preferred stock (5 per ct. non cum.).....	1,083	....	100	11,000,000	5	....	Office, 10 Wall Street.	Dec. 10, 1888
2d preferred stock (5 per ct. non cum.).....	1,083	....	....	18,500,000	....	....	.....	.....
Consol. mort., gold (for $20,000,000).....c&r	....	1886	1,000	12,770,000	5 g.	M. & N	.N. Y., Chase Nat. Bank.	Nov. 1, 1956
Cons. M., "Divis'l" g. (Bristol. Tenn. to Selma, Ala)c*	552	1880	1,000	3.106,000	5 g.	J. & J.	do do	July 1, 1930
Old 1st m.s.f. (Bristol, Tenn. via Chat. to Dalton, Ga)	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
1st ext. M., g. ($20,000 p. m.) for $15,000,000. c&r	50	1887	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for $6,000,000, gold...c&r	....	1888	1,000	2,500,000	5 g.	M. & S.	do do	Sept. 1, 1938

	1884.	1885.	1886.	1887.
Disbursements—	$	$	$	$
Interest on debt.....	.....	572,364	677.697	1,405,775
Ren'l of D.R.G.W.RR.	.....		.....	.....
Taxes and miscellan's	225,213		*520,928	307,542
Total disbursements..	.....	572,364	1,198,625	1,713,317
Balance, surplus ...	.....	1,678,643	1,358,775	1,570,052

* July 12 to Dec. 31 only in 1886.

Out of the surplus for 1887 was paid $1,182,500 for dividends and $250,524 for betterments, leaving a surplus for the year of $137,028. —(V. 46, p. 228, 254, 448, 510, **572, 574**, 677, 738, 819; V. 47, p. 228, 381, 442, 801.)

Denver & Rio Grande Western (narrow gauge).—*(See Map.)* —The mortgage covered lines in Utah Ter., about 469 miles in all, of which there have been completed—Colorado State Line to Ogden, Ut., 311 m.; Bingham Junction to Alta, 18 m.; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock issued on 469 miles is $7,500,000. About $1,000,000 bonds were issued on road only partially completed.

Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to March 1, 1889, inclusive, shall be paid one-half in cash, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for these coupons. Of this scrip $105 is paid by current payment of coupons and $195 matures Sept. 1, 1895, but it may be redeemed at Co's option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is $414,000, but under the plan it will be $263,925 in 1888, $428,283 in 1889, and afterwards $414,000 on the bonds, and 5 per cent on the funding certificates amounting to $67,275, making the total interest charge per year $481,275, as the principal of certificates will be $1,-345,500, if all are then outstanding.

From Jan. 1 to Nov. 30, 1888 (11 mos.) gross earnings were $1,245,-736, against $1,079,384 in 1887; net, $353,234, against $320,186. The annual report for 1887 was in V. 46, p. 536.

In the year 1887 gross earnings were $1,181,324; net $341,987; surplus over interest, $74,227. (V. 46, p. 254, 413, **536**, 771, 801.)

Denver South Park & Pacific (3 ft.)—*(See Map of Union Pacific).*—Denver, Col., to Baldwin Mines 219 miles; Garos to London Junction, 16 miles; Como to Leadville, 63 miles; Bear Creek Junction to Morrison, 10 miles; other branches, 17 miles; total, 325 miles. Stock owned by Union Pacific is $6,135,100 out of $6,235,400, and consol. mort. bonds $2,797,000. The U. P. operates the road, but has made no guaranty of the stock or bonds; on Nov. 1, '88, the interest was defaulted, and a committee of bondholders appointed. Foreclosure suit was begun on the consol. mort. From Jan. 1 to Nov. 30, '88, (11 mos.), gross earns. were $994,659, against $1,192,467 in 1887; deficit, $80,696, against surplus of $106,582. In 1886 deficit under interest, &c., $347,804. In 1887 gross earnings, $1,282,682; net $19.563; deficit under interest, &c., $289,430. (V. 45, p. 25; V. 47, p. 531, 563, 594. V. 48, p. 67.)

Denver Texas & Fort Worth.—*(See Map of Ft. W. & Den. C.)*—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 802 miles, with branches 57 miles, opened for business in March, 1888. Company owns from Trinidad, Col., to Texas State line, 125 m, uses third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 m. (and branches 57 m.), and controls the Den. Tex. & Gulf, Denver, Col., to Pueblo, 126 m., with branches 13 m., and the Fort Worth & Denver City, Texas State line to Fort Worth, Texas, 450 m By an exchange of stock in 1888 control was obtained of all the $8,985,000 stock of the Fort W. & Den. City, except about 5,000 shares, and the entire issue, $3,260,000, of Den. Tex. & Gulf stock.

The company's own outstanding stock is $18,000.000 (par $100) and a large majority of it is deposited in trust with the Mercantile Tr. Co. to be voted on as a committee of nine stockholders shall direct. The Trust Co.'s certificates, entitling the holder to dividends, are issued in its stead and listed on the Exchange. Of the 1st mortg. bonds $1,000,000 were issued to provide for construction and equipment on the D. & R. G. third rail line Trinidad to Pueblo; $200,000 for terminals in Pueblo and Trinidad, and balance at $20.000 per mile on new road. Trustee of mort. Merc. Tr Co. Sidney Dillon, President, No. 1 Broadway, N. Y.— —(V. 46, p. 413, 573, **707**; V. 47, p. 256, 285, 802; V. 48, p. 37, 67, 70.)

Denver Texas & Gulf.—*(See Map of Ft. W. & Den. C.)*—Denver to Pueblo, 126 miles. On Mar. 18, 1886, the Denver & New Orleans road was sold and this company organized. Extensive terminal grounds in Denver and coal lands at Franceville are covered by the first mortgage. Bonds are $20,000 per mile and $240,000 for terminals, &c. Trustee of mortgage is Mercantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, $4,283,100; pref. $763,500.

Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2½ p. c. per annum on the incomes, and road was delivered June 2, '87. In 1887 rental was $104,880.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 69 miles; total road 218 miles. Has a traffic contract from Mich. Central. An extension to Sheboygan is proposed. Stock authorized is $2,000,000, issued $1,670,000; par, $100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N.Y. From Jan. 1 to Nov. 30 (11 mos.) in 1888 gross earns. were $428,115, against $435,666 in 1887; net, $156,652, against $193,222. In 1887 gross earnings were $469,270; net, $205,430; surplus over charges, $86,860; dividends (4%) $66,800.—(V. 45, p. 85; V. 46, p. 74, 75, **199.**)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds were guaranteed by the Great Western of Canada. Stock $1,500,000; par $50. From Jan. 1 to Nov. 30, 1888 (11 mos.), gross, earn's were £210,356, against £227,031 in 1887; net, £51,440, against £59,971. Gross earnings in 1886, $1,244,033; net, $372,773. In 1887, gross, $1,194,309; net, $323,771; surplus over fixed charges, $74.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co.; the rental is $54,000 per year—4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Ledge, 53 miles; total operated, 321 miles. The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inc., 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½.

In 1887 gross earnings were $1,147,159; net, $451,045; interest, $273,-696; dividends (7 per cent on pref.), $175,700; surplus, $1,649. (V. 46, p. 171, **770**; V. 47, p. 21.)

Dubuque & Sioux City—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak., 155 miles; total 524 miles; and leases Cedar Falls & Minnesota, 76 miles The present company was formed in 1888 by consolidation of old company with Iowa Falls and Sioux City. In April, 87, a controlling interest in the stock was sold to Ill. Cent. Since Oct. 1, '87, this road, previously leased by Ill. Cent. has been operated by its own officers, and earn's not included in those of the Ill. Cent. A suit to annul the Cedar Falls & Minn. RR. lease is pending.

In Oct., 1888, the stock was increased from $5,000,000 to $8,000,000, in order to absorb the Iowa Falls & Sioux City, Ced. Rap. & Chic and Cher. & Dak. RRs. See V. 47, p. 440. (V. 45, p. 472, 768; V. 46, p. 38, **448**; V. 47, p. 440.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 118 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of $25,000 per mile for construction and $7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also $3,-500,000 of income certificates and the stock is $500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and $400,000 bonds. From Jan. 1 to Nov. 30, 1888 (11 mos.) gross earnings were $633,015; net, $245,-857; surp. over charges, $80,859. In 1887 gross earnings were $590,-145; net, $305,951. H. R. Bishop, 15 Broad Street, N. Y., President. —(V. 45, p. 472; V. 46, p. 218, 255, 371; V. 48, p. 70.)

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. Under construction from Red Wing southerly. Trustee of mortgage is Central Trust Co. President of Company, F. W. Hoyt.

Duluth South Shore & Atlantic—*(See Map).*—Duluth to Sault Ste. Marie, 400 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. RR., 160 miles, which it leases in perpetuity. See abstract of first mortgage, V. 45, p. 274.

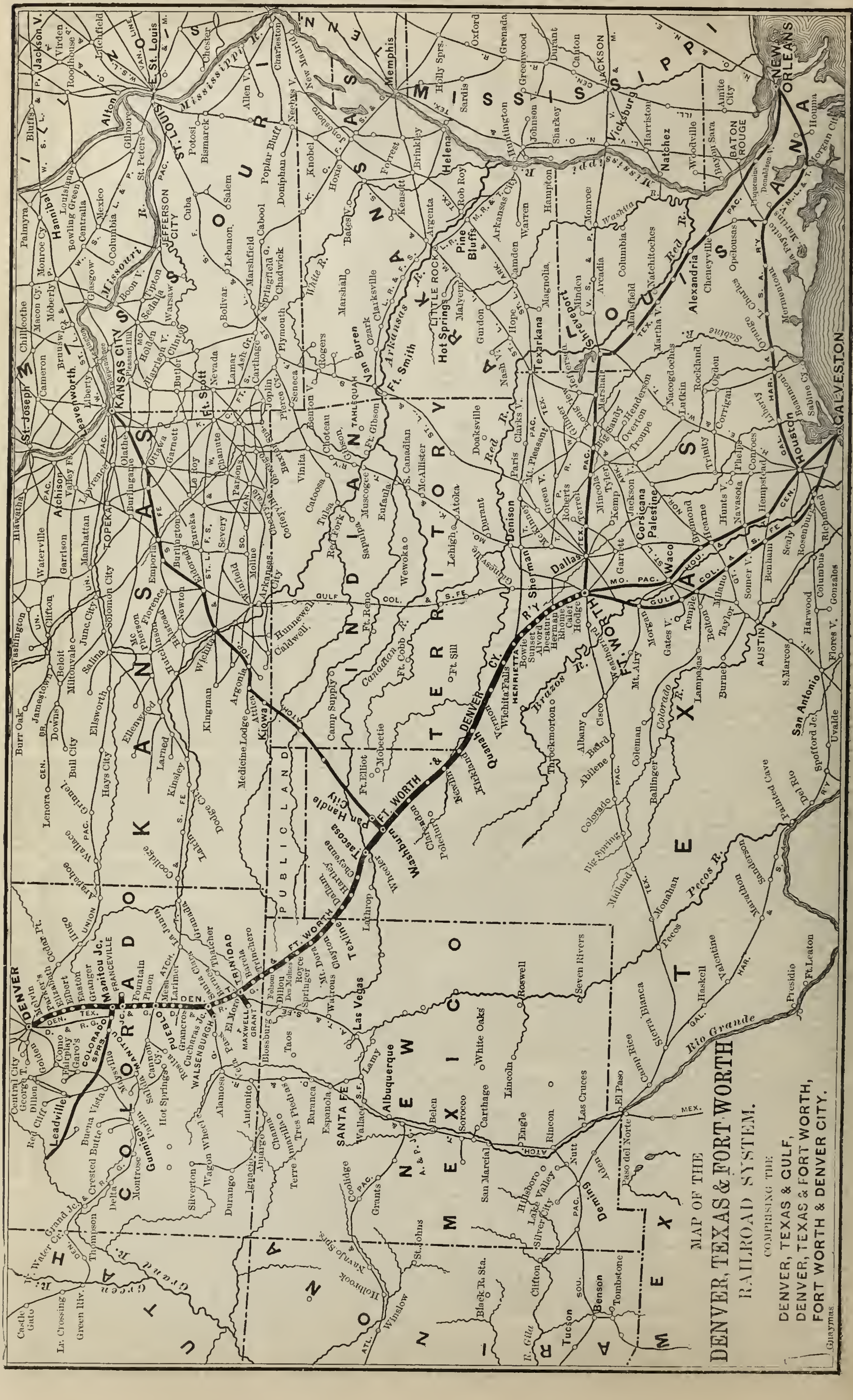
In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Can. Pac. parties. (See V. 47, p. 50.) Pref. stock is 6 p.c., non-cum.

The consol. mort. (trustee Cent. Tr. Co.) was issued in 1888 to provide for extensions, equipment, etc., $4,000,000 being reserved for 1st mort.

In 1887 gross earnings on 307 miles were $1,465,689; net, $569,066; surplus over M. H. & O. interest and dividend, $141,189. —(V. 46 p. 74, 320, 353, 537; V. 47, p. 50, 218, 708.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, $1,300,000; par $100. There is usually an annual deficit below the interest charge, but the N. Y Cent & Hud. Riv. Co. holds $2,324,600 of the securities. In year ending Sept. 30, 1887, gross earnings were $217,567; deficit under operating expenses, $7,590. In 1887-88 gross, $204,284; net, $6,103.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37


MAP OF THE
DENVER, TEXAS & FORT WORTH
RAILROAD SYSTEM.
COMPRISING THE
DENVER, TEXAS & GULF,
DENVER, TEXAS & FORT WORTH,
FORT WORTH & DENVER CITY.

DULUTH, SOUTH SHORE
AND
ATLANTIC RAILWAY
AND
MARQUETTE, HOUGHTON & ONTONAGON R.R.
—Leased in perpetuity—
DULUTH
SUPERIOR
ASHLAND
HOUGHTON
MARQUETTE
ST. IGNACE
SAULT STE. MARIE
MINNEAPOLIS
ST. PAUL
MILWAUKEE
L. MICHIGAN
SUPERIOR
HURON
DOMINION OF CANADA
WISCONSIN
MICHIGAN
IOWA
MINN.
D. S. S. & A.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
East Tenn. Va.& Ga.—(*Cont.*)—Ala. Cent.,1st, gd.,cp.	95	1879	$1,000	$1,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1918
Knoxville & Ohio, 1st mort., gold .....c*	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M., gd ($15,000 p. m.).c*	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1. 1926
Eastern (Mass.)—Stock.....	119	....	100	4,997,600	4½	....	Boston, Of. Eastern RR.	Dec. 15, 1887
Preferred stock, 6 per cent, not cumulative.....	....	1886	100	3,149,600	3	M. & S.	do do	Sept. 1, 1888
Essex RR.1st mort. (extend. for 5 years in '86)..c	....	1851	100 &c.	194.400	4½	M. & S.	do do	Sept. 15, 1891
Certs. of indebt, 1st m. s f.$100,000 y'ly, not drn.c	....	1876	500 &c.	9,880,000	6 g.	M. & S.	Bost.,Shaw'ut Bk.&Lon.	Sept., 1906
Debenture bonds (for $900,000), for refunding..c	....	1887	....	Nil.	4½	M. & S.	Boston and London.	Sept. 1, 1906
Eastern (N.H.)—St'k, 4½ p. c. ren'l till 1938, E. Mass.	16	....	100	492,500	2¼	J. & D.	Boston, by Treasurer.	Dec. 15, 1888
Eel River—Stock, 2 (to 3 p. c.), guar. by Wab. West.	94	....	100	2,792,800	1	A. & O.	Boston, by Treasurer.	Oct. 1, 1888
Elizabeth. Lex. & Big Sandy—1st m.,g.,s. f., not dr..c	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold.c*	120	1884	1,000	750,000	6 g.	A. & O.	New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 5 per cent after 1889....	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do do	April 1, 1914
Elmira & Lake Ontario—Stock.....	98	....	100	1,500,000	....	....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold c	34	1884	1,000	500,000	5 g.	J. & J	N. Y.Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.	77	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1888
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	77	....	50	500,000	3½	J. & J.	do do	Jan. 1, 1889
1st mortgage bonds.....r	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock. 7 p. c. ren'l, 999 yrs., Penn. Co.	102	....	50.	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Dec., 1888
2d mort., convertible.....c*	81½	1865	100&c.	91,800	7	A. & O.	do do	Mar. 1, 1890
Equipment bonds.....c*	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for $4,500,000).c*	100	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Eureka Springs—1st M., gold.....c*	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d M. income bonds, 6 per cent int. is paid.....	....	1883	500	500,000	6	Feb. 1.	do do	Feb. 1, 1933
European & No. Amer.—Stock, 5 p. c. rental, M. C...	114	....	100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Oct. 15, 1888
Evansville & Indianapolis—1st m., Evans.&Ind. g.c*	54	1884	1,000	697,000	6 g.	J. & J.	N.Y.. Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.....c*	40	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for $2,500,000) gold, guar.c*	135	1886	1,000	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock.....	156	....	50	3,000,000	1¼	Q.—J.	N.Y., Farm. L. & Tr. Co.	Jan. 21, 1889
1st consol. mort., gold.....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st M., Mt Vernon Branch, g. ($15,000 p. m.)..c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Evans. & Richmond, 1st M. guar. ($12,000 p. m.)	....	1888	1,000	(?)	5	J. & J.	N. Y. Manhatan Tr. Co.	1928

miles. A coal road, opened in 1874. The stock is $815,602; par $50. In year ending Nov. 30, 1887, gross earnings were $117,379; net $21,483. In 1885-86, gross, $96,066; net, $5,223.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles, and branch to Avon, under construction, 4 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Pres't, Philadelphia.—(V. 46, p. 173.)

East Tennessee Virginia & Georgia Railway.—(*See Map.*)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m; Waldens Ridge RR., Emory Gap to Clinton, Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,083 m. Controls the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charleston RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,629 miles.

This company, the E. T. Va. & Ga. Railway Co., was formed in 1886 as successor of the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years." Dividend of 4 p. c. paid on 1st pref. stock in 1887 and 5 p. c. in 1888.

In January, 1887, a sale was made of $6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years.

In Oct., 1888, a lease for 99 years to the Richmond & Danville was proposed, but enjoined by the courts.

The trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York. $7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the E. Tenn. Va. & Ga. RR.

The mortgage of 1888 for $6,000,000, covering all the company's property (Central Tr. Co., trustee), provided for new equipment, improvements, etc.

Dividends have been: On 1st pref. stock in 1887, 4 per cent; in 1888, 5.

Range of prices of new stock has been as follows: Common, in 1886, 11@18⅞; in 1887, 9⅛@17; in 1888, 8@11¼ in 1889 to Jan. 18 inclusive, 9@9½; 1st pref., in 1886, 67@83⅝; in 1887, 52@82½; in 1888, 55@83; in 1889 to Jan. 18, inclusive, 65@67; 2d pref., in 1886, 24@35¾; in 1887, 18@32; in 1888, 17¼@27½; in 1889 to Jan. 18, 22¼@23¼.

From July 1, 1888, to Nov. 30, 1888 (5 mos.), gross earnings (including Knoxville & Ohio) were $2,462,632, against $2,441,327 in 1887; net, $857,188, against $910,173.

The fiscal year ends June 30. The annual report for 1887-88 was published in the CHRONICLE, V. 47, p. 623. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

Receipts—	1886-87.	1887-88.
Total gross earnings.....	$4,368,180	$5,109 918
Net income.....	$1,354,489	$1,723,835
Disbursements—		
Interest on debt.....	$833,343	$1,086,993
Dividend on 1st pref. stock.....	440,000	(5%) 550,000
Other payments.....	.....	16,156
Tot. disbursements.....	$1,273,343	$1,653,149
Balance.....	sur. $81,146	$70,686

The Knoxville & Ohio gross earnings in 1887-8 were $490,291 and net, $187,407.—(V. 45, p. 53, 271, 272, 304, 400, 561, 613, **671, 674**, 743; V. 46, p. 708; V. 47, p. 50, 81, 188, 200, 353, 381, 410, 442, 472, 499, 532, **623**, 625, 663.)

East & West RR. Co. of Alabama.—Road is projected from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles; completed from Cartersville, Ga., to Pell City, Ala., 117 m. The above bonds were issued in 1887 and retired $800,000 of prior 1st mortg. bonds and $500,000 of debentures outstanding. Stock (authorized), $2,000,000 (par $100), issued at $10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver. Foreclosure in progress. E. Kelly, President, New York. (V. 45, p. 211, 240, 573; V. 47, p. 140.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles, Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfeboro RR, 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., $630,000 (9 per cent on its stock); 2. To Eastern, $100,000 for sinking fund; 3. To B. & M., $70,000; 4. To Eastern, $336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for $675,800 are outstanding, secured by real estate.

Dividends have been: On common—In 1887, 4½; in 1888, and since, nil; on preferred—In 1887 and 1888, 6. Assets in sink. fund Sept. 30, 1888, were $722,336.

Fiscal year ends Sept. 30; the following shows the result of operation with Boston & Maine in 1886-87, surplus income divided in accordance with the terms of the lease. In 1887-88 after B. & M. had received its share there was nothing left for the Eastern common stock.

	To Bos. & M.	To Eastern.
Boston & Maine Railroad (9 p. c.).....	$630,000	$ .....
Eastern Railroad, sinking fund.....	.....	100,000
Boston & Maine Railroad (1 p. c.).....	70,000	.....
Eastern Railroad, balance.....	.....	336,000
Total.....	$700,000	$436,000

—(V. 45, p. 13, 705, 743, 820, 856.)

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at $22,500 per year, equal to 4½ p.ct. per annum. M. Currier, Pres., Manchester, N. H.—(V. 45, p. 612.)

Eel River.—Owns from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. A lease of the road from April 1, 1887, was made to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 p. c. thereafter—this to be paid on $3,000,000 stock.

Elizabethtown Lexington & Big Sandy.—Owns Lexington to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River, 7 m.; total owned 110 miles. Leases Junction with A. C. & I. Co., near Denton to A. C. & I. Junc., 21 miles West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Capital issued, $3,563,353. There are also $489,520 certificates of indebtedness. Sinking fund is $25,000 yearly, but no bonds drawn. From Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings were $738,648, against $792,484 in 1887; net, $219,340, against $276,907. For year 1886 gross earnings were $937,529; net, $333,616; rentals and taxes, $48,266; interest, $196,920; surplus $24,970. In 1887, gross earnings were $1,115,073; net, $408,854; surplus over rentals, taxes and int., $160,953. (V. 45, p 642; V. 46, p. 289, 412.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for $1,250,000 bears 5 p. ct. after 1889. Stock is $2,000,000; par, $100. In year ending Sept. 30, 1887, gross earnings were $374,903; net income, $56,323; interest, taxes, &c., $93,686; deficit, $37,363; total deficit, $289,106. Austin Corbin, President, N. Y. City.

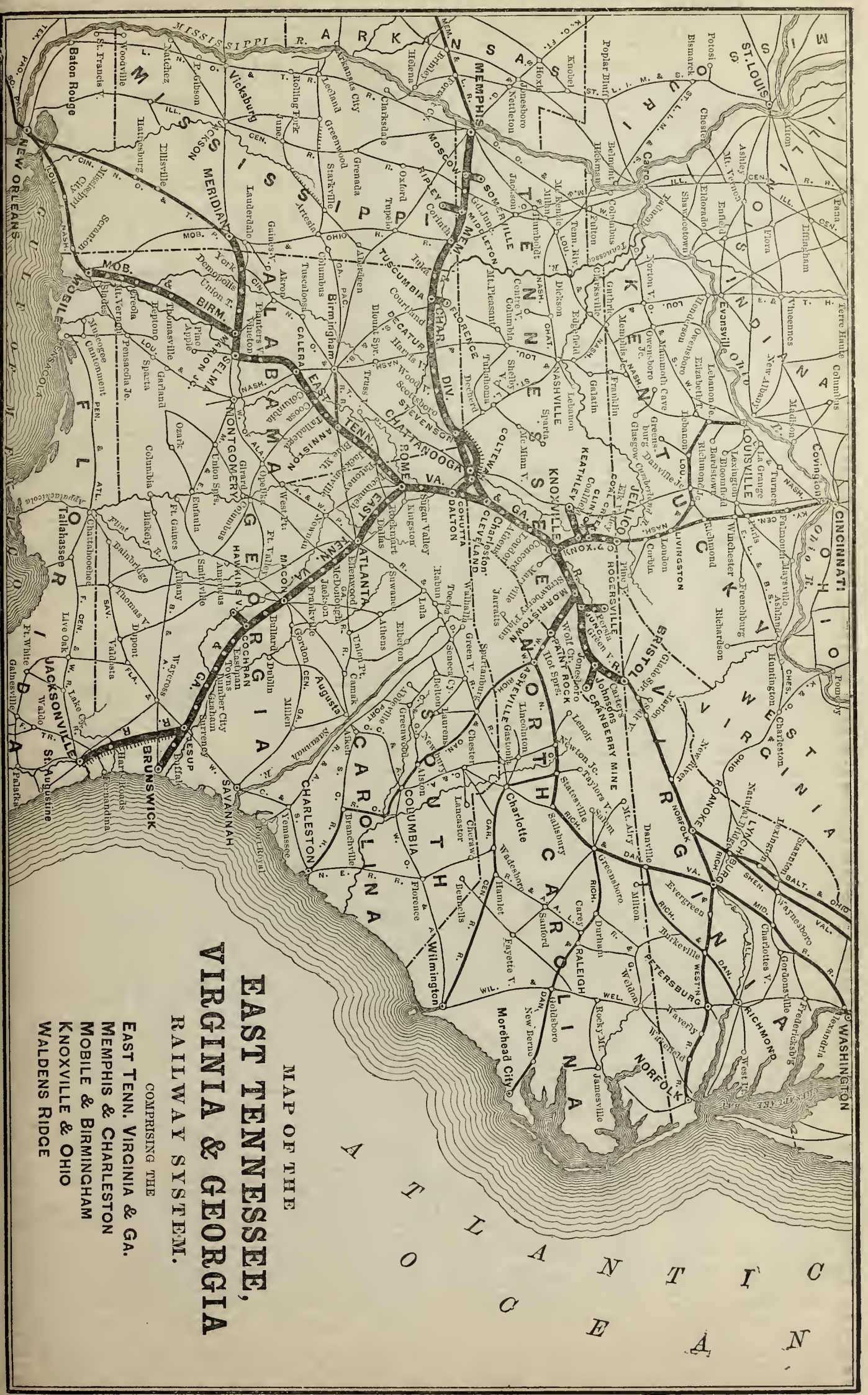
Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17½ miles; Sodus Point to Stanley, 34 miles—total, 98 miles. This company was a consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns $1,498,000 of the stock and $200,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1887 the gross earnings were $626,042; net, $22,150.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of $151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, $927,489; net, $298,716; surplus to lessee, $147,216. Gross earnings in 1886, $840,789; net $214,443; surplus to lessee, $162,943.

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leases—Girard to Erie, 17 miles; total operated, 102 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was $233,522; in 1882, $207,651; in 1883, $250,071; in 1884, $307,841; in 1885, $354,633; in 1886, $225,794; in 1887, $287,306.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, $500,000; par $100. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were $96,273; net, $61,958; surplus over interest, $8,922. R. C. Kerens, President, St. Louis, Mo. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for $125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of $1,000,000, which is given under Maine Central.


MAP OF THE
EAST TENNESSEE,
VIRGINIA & GEORGIA
RAILWAY SYSTEM.
COMPRISING THE
EAST TENN. VIRGINIA & GA.
MEMPHIS & CHARLESTON
MOBILE & BIRMINGHAM
KNOXVILLE & OHIO
WALDENS RIDGE
ATLANTIC OCEAN
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
ARKANSAS
MISSOURI
ILLINOIS
INDIANA
OHIO
NEW ORLEANS
MOBILE
MEMPHIS
CHATTANOOGA
KNOXVILLE
ATLANTA
MACON
MONTGOMERY
BIRMINGHAM
CHARLESTON
SAVANNAH
BRUNSWICK
JACKSONVILLE
COLUMBIA
Charlotte
RALEIGH
NORFOLK
PETERSBURG
RICHMOND
LYNCHBURG
ROANOKE
BRISTOL
JELLICO
LOUISVILLE
CINCINNATI
ST. LOUIS
Cairo
WASHINGTON

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansville Terre H. & Chic.—1st M., g., int. guar...c*	55	1870	$1,000	$775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co	May 1, 1900
2d mortgage, gold.....c*	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Fitchburg—Common stock.....	369	....	100	7,000,000	....	....	.....	.....
Pref 4 p. c. stock, non-cum. (T. & B., see remarks)	....	....	100	13,525,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds to State of Mass. (3 p. ct. int. till 1892)....	....	1887	....	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, coups., $500,000 are 6s, due Oct. 1, 1897.	....	'74& 7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap.'94&Oc.'97
Bonds,$500,000 y'rly,'99 to 1903 incl..rest 1908 c*	....	'80-'88	1,000	4,500,000	5	Various	do do	Var.'99 to1908
Bonds.....c&r	....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds ($1,250,000 due 1907, int. A.& O.).....	....	'84-'87	1,000	2,250,000	4	Various	do do	1904-5-7
Boston Barre & Gardner, 1st M., $91,300 are 7s.	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893
2d & 3d M, ($57,000 3d M. 6s, conv into stock).	....	1875	....	243,600	3 & 6	J. & J.	do do	July 1, 1895
Bost. Hoosac Tunnel & West, debentures.....	....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Flint & Pere Marquette—Com. stk, (for $3,500,000).	364	...	100	3,928,200	....	....	.....	.....
Pref. stock, non-cumulative (for $6,500,000).....	364	....	100	6,342,000	3½	F. & A.	N. Y., Mer. Ex. Nat. Bk.	Aug. 15, 1888
Reorganization mortgage, gold ($5,000,000)... .c	302	1880	1,000	3,924,000	6 g.	A. & O.	do do	Oct. 1, 1920
Equipment bonds, $40,000 paid annually.....	....	1887	1,000	285,000	5	M. & N	do do	Nov.1,'89to'97
Holly Wayne & Monroe, 1st M., sink. fund, end.c	65	1871	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1901
Florida Central & Penin.—1st pref. st'k.5 p.c., cum.	573	....	100	1,582,000	....	....	.....	.....
2d pref. stock, 5 per cent, non-cumulative.....	573	....	100	4,500,000	....	....	.....	.....
1st mortgage, gold, $5,240 per mile.....c*	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
Fonda Johnstown & Gloversville—1st M., s.f. not dn c*	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Cons. M. for $500,000 ($300,000 res'd for 1st M.).c	26	1881	100 &c.	200,000	6	A. & O.	do do	May 1, 1921
Fort Madison & Northwestern—1st mort., gold.....	45	1880	500&c.	320,000	7 g.	A. & O.	Last paid April, 1883.	April 1, 1905
Fort Wayne & Jackson—Common stock.....	97	....	100	431,747	....	....	.....	.....
Pref. stock, (8 per cent).....	97	....	100	2,287,832	2¾	M. & S.	N Y.,Farmers'L.&Tr.Co	Sept. 1, 1888
Fort Wayne Cincinnati & Louisville—Stock.....	128	....	....	4,000,000	....	....	.....	.....
Fort Worth & Denv. City—1st M., g., $18,000 p. m.c*	450	1881	1,000	8,086,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Galveston Harrisb.& S.Antonio—1st m., gold, l. gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., So.Pac.Co., 23 Br'd	Feb. 1, 1910
2d mortgage, Houston to San Ant. and branch.c'	226	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West.Div., 1st M., g., San Ant. to El Paso, 636 m.&br..	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
do 2d mortgage.....c*	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931

Evansville & Indianapolis.—(*See Map Ev. & T. H.*)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct., '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern RRs., and is controlled by Evansville & Terre Haute. Of the consolidated mort. bonds, $800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, $2,000,000. In year ending Aug. 31, 1887, gross earnings were $230,402; net, $102,292. In 1887-8, gross $246,955; net $89,021. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—(*See Map*)—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for $12,000 yearly. Formerly the Evansville & Crawfordsville RR. Co. This company is building the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Indianapolis RR. to Richmond, Ind. There are also $30,000 E. & C. RR. consols. Dividends since 1880 have been: In 1881, 4½ p. c.; in 1884, 20 stock; in 1885, 3; in 1886, 4; in 1887, 5; in 1888, 5. Annual report for 1887-88 in V. 47, p. 530. Gross earnings year ending Aug. 31, 1888, $863,678; net, $406,464; surplus over all interest and 5 per cent dividends, $47,832. In 1886-87 surplus over 4¾ per cent dividend, $36,949. (V. 45, p. 26, **537**, 538; V. 47, p. **530**, 531.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, $75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased; Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Saratoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1888, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock $1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2 2-5 per cent yearly till after March, 1891, and then but 3 1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 per cent bonds for $1,200,000 have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHRONICLE, V. 46, p. 708, and V. 47, p. 21. There is also outstanding a 4 p. ct. mortgage note of the H. T. D. & E. Co. for $500,000 due 1892.

Dividends since 1866 have been: From 1866 to 1875, incl., 8 per cent; in 1876, 7; in 1877 and 1878, 6½; in 1879, 6; in 1880 and 1881, 6½; in 1882 and 1883, 6; in 1884, 5½; in 1885 and 1886, 5; in 1887, 5 (and then stock was made preferred, dividend of 33⅓ per cent in stock of new company being paid to old stock holders) and 2 on the new preferred; in 1888, 2 on preferred, November dividend being passed.

The fiscal year ends Sept. 30. The annual report was in V. 47, p. 774, and gave an account of the transactions of the year.

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated	228	229	345	369
Receipts—	$	$	$	$
Tot. gross earn'gs....	2,820,119	3,295,289	4,373,439	5,384,490
Net earnings.....	673,159	735,624	890,785	1,187,885
Rents and other inc.	71,130	104,253	195,882	78,808
Total income....	744,289	839,877	1,086,667	1,266,693
Disbursements—				
Rentals paid.....	252,581	256,480	266,011	281,280
Interest on debt.....	220,688	260,763	423,228	680,388
Other interest.....	.....	.....	.....	58,715
Dividends.....	247,500	264,331	366,488	261,836
Rate of dividend....	(5)	(5)	(*4)	(*2)
Total disbursem'ts	720,769	781,574	1,055,727	1,282,219
Balance.....	sur.23,520	sur.58,303	surp.30,940	def.15,526

* And $^3/_5$ of 2 per cent on 10,000 shares.

—(V. 46, p. 255, 480, 699, 708; V. 47, p. 21, 50, 218, 625, 664, **774**.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 32 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 364 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. The common stock of $3,500,000 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in March, 1888, the Court held they were entitled to have their stock issued (See V. 46, p. 371.), and a joint board of directors was elected in May, 1888, representing all interests. Dividends on preferred stock since 1880 have been: In 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra.

On Jan. 1, 1888, the land notes (principal and interest) on hand for lands sold were $214,809, and lands yet unsold 79,378 acres. From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $2,197,459, agst $2,364,850 in 1887; net, $687,590, against $745,851. Annual report for 1887, in V. 46, p. 572, and application to Stock Exchange in V. 47, p. 441.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
	$	$	$	$
Total gross earn's...	2,252,988	1,946,790	2,160,771	2,572,937
Net earnings.....	737,527	598,950	649,669	757,654
Disbursements—				
Interest on debt.....	337,223	329,499	322,910	329,194
Dividends.....	455,000	260,000	325,000	422,500
Miscellaneous.....	.....	4,226	.....	.....
Total disbursem'ts.	792,223	593,725	647,910	751,694
Balance for the year.	def. 54,696	sur. 5,225	sur. 1,759	sur. 5,960

—(V. 46, p. 200, 371, 418, 511, 537, **572**, 802; V. 47, p. 441, 625.)

Florida Central & Peninsular.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 38 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. Co. (which was a consolidation in March, 1884, of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads), was, in Oct., '85, placed in the hands of a receiver, and in 1888 the property was sold in divisions, and the present company organized, with H. R. Duval as President. The other directors are W. Bayard Cutting, Adolph Engler, Wayne McVeagh, R. Fulton Cutting, W. L. Breese, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, D. E. Maxwell and F. W. Foote. The common stock is $20,000,000; par, $100. The plan of reorganization was outlined in V. 46, p 289. In fiscal year ending Oct. 31, 1887, gross earnings were $1,066,618; net, $203,423. In 1887-88 gross, $1,019,814; net, $170,648. (V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 200, 289, 448, 573, 609; V. 47, p. 21, 81, 741.)

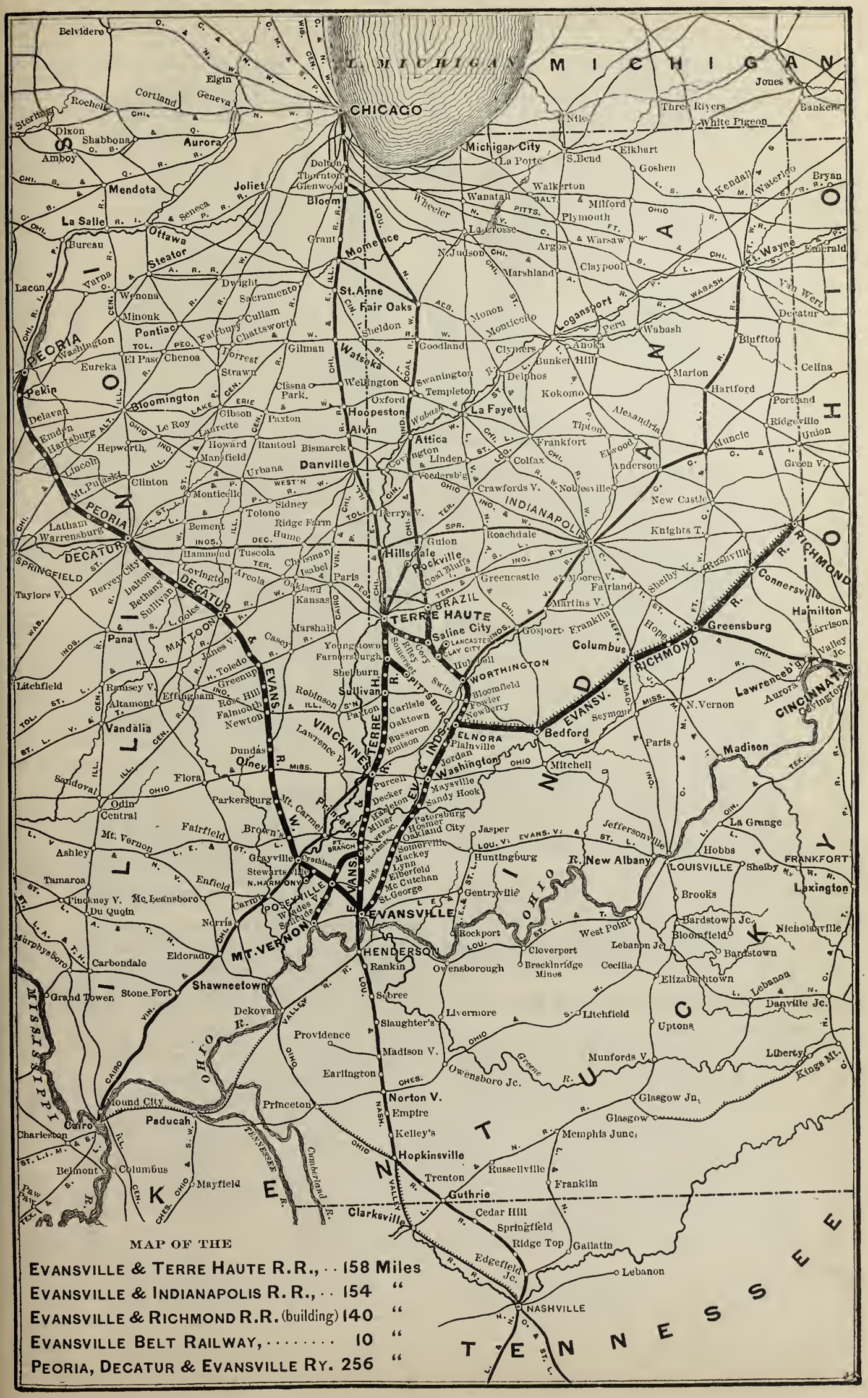
Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is $300,000; par, $100. Gross earnings in 1887-88, $206,511; net, $85,475; surplus over charges and 10 per cent dividend, $23,355. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, $425,600. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 104 miles: branch to Rushville, Ind., 24 miles: total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are $100,000 notes, due 1893. Gross receipts in 1886, $271,561; net, $58,241. Gross in 1887, $290,215; net, $58,908; interest paid, $7,000. Elijah Smith, President, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind, 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of $126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(*See Map*)—Owns from Fort Worth, Tex., to Texas State line, 450 miles, completed in March, 1888. In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but $500,000 of this company's $8,985,000 stock (see Denver Texas & Fort Worth). Bonds were issued at $25,000 per mile for the 144 miles to Harrold, but beyond that point to be issued at $16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York.) The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded the interest charge (see annual report for 1887-88 in V. 48, p. 36.) Range of stock prices since 1884 have been as follows: In 1885, 14@25; in 1886, 15@25½; in 1887, 21½@62½; in 1888,



MAP OF THE

EVANSVILLE & TERRE HAUTE R.R., . . 158 Miles
EVANSVILLE & INDIANAPOLIS R. R., . . 154 "
EVANSVILLE & RICHMOND R.R. (building) 140 "
EVANSVILLE BELT RAILWAY, ... 10 "
PEORIA, DECATUR & EVANSVILLE RY. 256 "

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Galveston Houston & Hend. of 1882—1st m., guar..c	50	1833	$1,000	$2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913
Geneva Ithaca & Sayre—1st M., (for $1,500,000)...r	103	1885	1,000	750,000	6	J. & J.	....	Jan., 1910
Ithaca & Athens, 1st mort., s. f., gold.....c	35	1870	100&c.	600,000	7 g.	J. & J.	See remarks.	July 1, 1890
Georgia Co.—Tr'st b'ds, s.f., dr. at 110 aft. July, '92, g.c*	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Georgia Midland & Gulf—1st M. g, ($15,000 p. m.).c*	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Georgia Pacific—1st mort., $10,000 p. m int. guar.	357	1882	1,000	3,772,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
Con. 2d m. int. guar. ($9,000 p. m.) ($5,400,000).c*	....	1888	500 &c.	2,950,000	5 g.	A. & O.	do do	Oct. 1, 1923
do income, non-cum. ($9,000 p. m.)....c. & r	....	1888	500 &c.	2,950,000	5 g.	A. & O.	1st coupon due Oct., '89	Oct. 1, 1923
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	2¾	Q.—J.	Am. Ex. Bk., N. Y., & Aug	Jan. 15, 1889
Bonds, not mortgage.....c	....	1871	1,000	100,000	7	J. & J.	do do	Jan. 1, 1890
Bonds, not mort. ($300,000 mature in 1922)..c&r	....	77&80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage.....r	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Fla—1st M., g. ($12,000 p.m.)c*	....	1887	1,000	(?)	6 g.	J. & J.	NY. Nat. City Bk. & Mac'n	July 1, 1927
Grand Rapids & Indiana—Stock.....c*	559	....	100	4,985,081	....	....	.....	.....
1st M., land grant, gold s. f. (guar. by Pa. RR)..c*	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., gold, ($505,000 are land gr. s.f., not dr'n).o*	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
2d mortgage, redeemable at 105 till 1894.....c*	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for $13,000,000.....c. & r	367	1884	1,000	3,267,000	5	M. & S.	do do	Sept. 1, 1904
Muskegon G. Rap. & Ind. RR. 1st m. traf. guar.c*	37	1886	1,000	750,000	5 g.	J. & J.	do do	July 1, 1926
Green Bay Winona & St. Paul—1st mort. coup.....	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Farmers L. & Tr. Co	Feb. 1, 1911
Funded coupon bonds.....	....	1886	500	280,830	6	F. & A.	do do	Aug. 1, 1906
2d mort. income bonds, non-cumulative.....r	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
Gulf Col. & Santa Fe—1st M., g. ($12,000 p.m.)....c	1,022	1879	1,000	12,696,000	7 g.	J. & J.	N. Y. Nat. City Bank.	July 1, 1909
2d mortgage ($8,000 per mile), gold.....c	1,022	1885	1,000	7,744,000	6 g	A. & O.	N. Y., Hanover Nat. Bk	Oct. 1, 1923
Gulf & Ship Island—1st M., gold, $12,000 p. m...c*	....	1887	1,000	(?)	6 g.	J. & J.	N. Y., Agency.	Jan. 1, 1927
2d mort. for $2,800,000 ($8,000 p. m.), gold....c*	....	1887	1,000	(?)	6 g.	J. & J.	do do	Jan. 1, 1927
Hannibal & St. Joseph—Consol. M. (for $8,000,000).c*	292	1881	1,000	6,643,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR.....c*	13	1867	1,000	433,000	8	F. & A.	do do	Jan. 1, 1892
1st mortgage Kansas City & Cameron RR.....c*	54	1867	1,000	1,200,000	10	J. & J.	do do	Jan. 1, 1892
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7% guar.	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1889
1st M. (ext'd in '83), int. guar. Penn. RR.....r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisb'g & Potom'c—1st mort. for $1,800,000.....c	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—1st mortgage	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903

197463⅜. In 1887-88 gross earnings, $1,016,113; net, $373,433; surplus over interest, taxes, &c., $79,493.—(V. 45, p. 25, 85, 142, 166, 272, 342, 437, 440, 575, 642, 768, 792 819, 820, 823; V. 46, p. 75, 255, 344, 413; V. 47, p. 744, 801; V. 48, p. 36.)

Galveston Harrisburg & San Antonio.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is $27,093,000. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also $182,034 Texas school debt outstanding.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16¼ per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $3,459,754, against $3,032,306 in 1887; net, $871,785, against $599,466 in 1887. In 1887 gross earnings were $3,347,184; net, $682,947.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. It is now leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is $1,000,000. In 1886 gross earnings were $401,031; expenses, $395,355; net, $5,676; interest and taxes, $118,467. In 1887 gross, $408,525; deficit under operating expenses, $63,383; interest and taxes, $160,669; received from rental of track, $286,202.

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, '76, as successor of the Geneva Ithaca & Athens RR (sold in foreclosure Sept. 2, 1876). The com. stock is $1,275,000; pref., $400,000, 8 p c., cumulative; par both $100. Jan., 1889, coupons on Ithaca & Athens mort. were defaulted on, but the Invest. Co. of Phil. offered to purchase them at par (see V. 48, p. 68, 100). In year ending Sept. 30, 1887, gross earnings were $424,454; net, $28,160; deficit under interest, $60,754. In 1887-88, gross, $448,011; net, $6,170; interest payments, $94,166; deficit, $77,996. (V. 48, p. 68, 100).

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares ($4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock is $12,000,000 (par $100), all owned by Rich. & W. P. Term. In November, 1888, the Richmond Terminal purchased control and elected new Board of Directors, and in 1889 the bonds were endorsed by Rich. & Dan.—(V. 45, p. 792; V. 46, p. 4 of adv'ts, 353; V. 47, p. 625.

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, $12,000 per mile. N. Y. office, 7 Nassau St.—(V. 46, p. 133.)

Georgia Pacific.—(*See Map of Richmond & W. P. Term.*)—Atlanta, Ga., to Starkville, Miss., 317 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 15 miles; Greenville, Miss., to Johnsonville and branch (3 ft. gauge), 52 miles; total, 402 miles; and extension 142 miles, Johnsonville to Columbus, Miss., in progress. Operated in the Rich. & West Point Ter. system. The R. & D. gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1, 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock is $8,555,000 (par $100), and $4,378,432 of it is held by the Rich. & W. Pt. Terminal Co. There are $334,800 6 per cent car trust notes, payable 10 per cent yearly, and $50,000 other notes outstanding. The 2d consol mortgage (trustee, Central Trust Co.) secures $5,400,000 2d mortgage bonds, and also, subject to these, $5,400,000 2d mortgage non-cumulative incomes, both issued at $9,000 per mile. In year ending Sept. 30, 1888, gross earnings were $1,324,926; net over expenses, $367,145; deficit under charges, $5,705. Report for 1887-88 was in CHRONICLE, V. 47, p. 800.—(V. 45, p. 791; V. 46, p. 320, 511; V. 47, p. 563, 664, 744, 800).

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of $3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at $600,000 per year, payable semi-annually. Dividends since 1880 have been: In 1881, 9½ per cent; in 1882, 10¼; from 1883 to 1887, 10; in 1888, 10¾. Deficit to lessee companies in 1884-85 on the lease was $98,599; in 1886-87, $110,959. In 1887-88 net income from all sources, including bank, was $671,459, leaving a surplus of $75,500 above all charges, including 10 per cent dividends.—(V. 46, p. 245.)

Georgia Southern & Florida.—In operation from Macon to Vienna, Ga., 57 miles, and under construction to Palatka, Fla., 290 miles in all, of which 168 miles to Valdosta are nearly completed. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore, President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563.)

Grand Rapids & Indiana.—(*See Map of Pennsylvania RR.*)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leases and operates Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—155 miles. Total, 559 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and $4,000,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1888, $1,599,737 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 2d mortgage and $419,000 consolidated bonds. Besides above indebtedness there is the so-called Mackinaw loan for $275,000, and real estate mortgage for $56,000.

The Co. has a land grant, and sold in 1887 21,237 acres, for $411,218. The lands unsold on Jan. 1, 1888, were 392,573 acres. The assets were $553,585 bills receivable and $1,046,151 cash.

The income accounts for three years showed in 1885 a deficit of $140,698; in 1886 a surplus of $14,187; in 1887 a surplus of $126,287.—(V. 46, p. 134, 254.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leases—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is $2,000,000, 7 per cent, and common stock $8,000,000, both stocks $100 shares. On Feb. 1, 1885, default was made on the 1st mortgage int., and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on Aug. 1. For 1886-87 gross earnings were $424,131; net, $113,055; taxes and interest, $111,223. In 1887-88, gross, $354,774; net, $59,316. Samuel Sloan, President, New York.—(V. 46, p. 254; V. 47, p. 563.)

Gulf Colorado & Santa Fe.—(*See Map*)—Mileage as follows: Galveston to Purcell, 517 miles; Alvin to Houston, 26; Somerville to Conroes, 74; Temple to Coleman and San Angelo, 233; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch, 12; total Sept., 1888, 1,058 miles. Road was sold and reorganized April 15 1879. In April, 1886, the stock of this company was exchanged for the stock of the Atch. Top. & Santa Fe RR. Co., and the two properties thus consolidated. The Atchison Co. agreed to "assume the bonded indebtedness" of this company. See V. 42, p. 630, and V. 48, p. 67; also abstract of morts. in V. 45, p. 241.

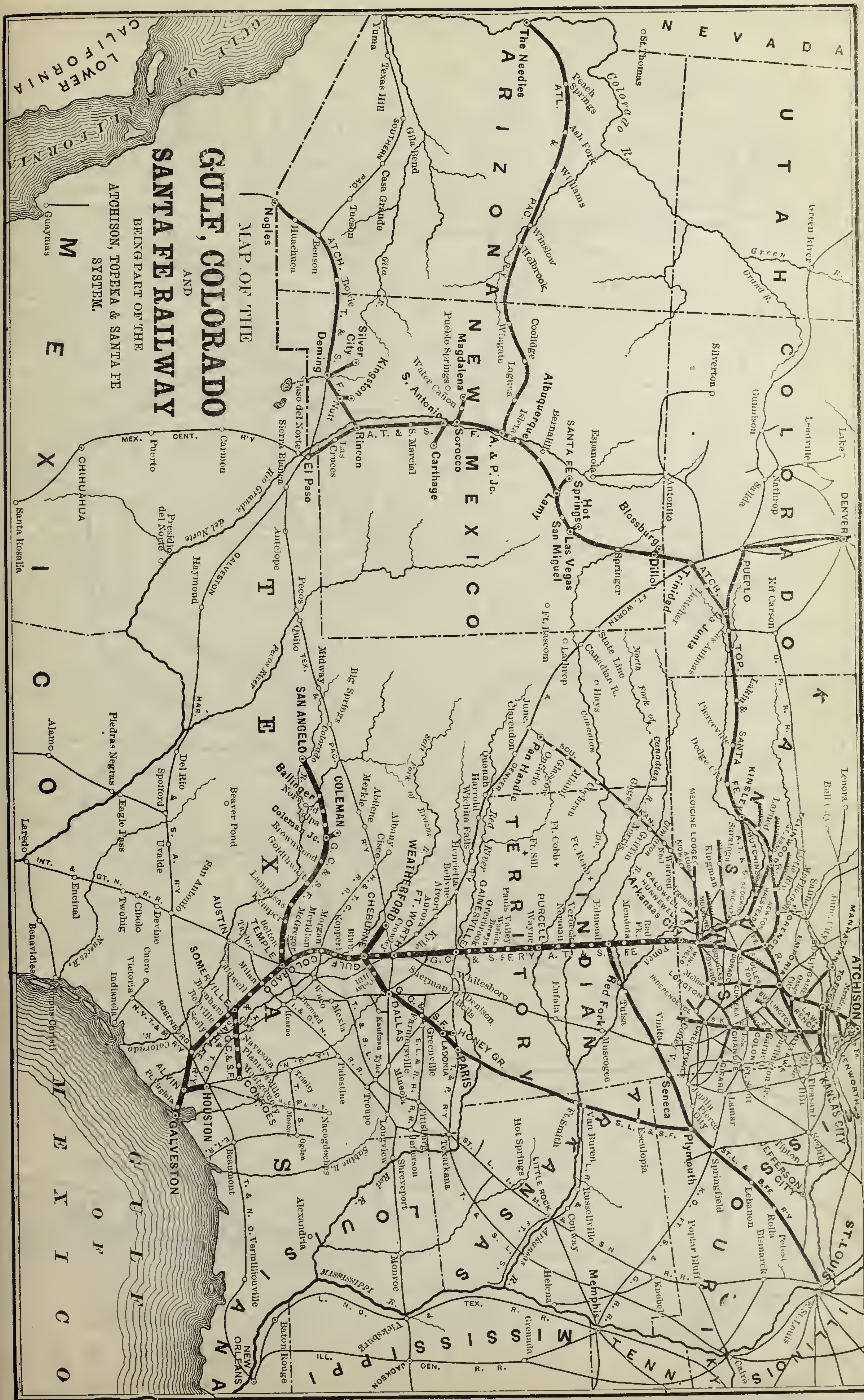
In 1887 gross earnings were $3,608,550; net, $1,055,168; surplus over fixed charges, $32,443. In 1886, gross earnings, $2,556,461; total net receipts, $835,365; surplus over interest, $72,705.—(V. 45, p. 241, 342, 878; V. 46, p. 134; V. 48, p. 67.)

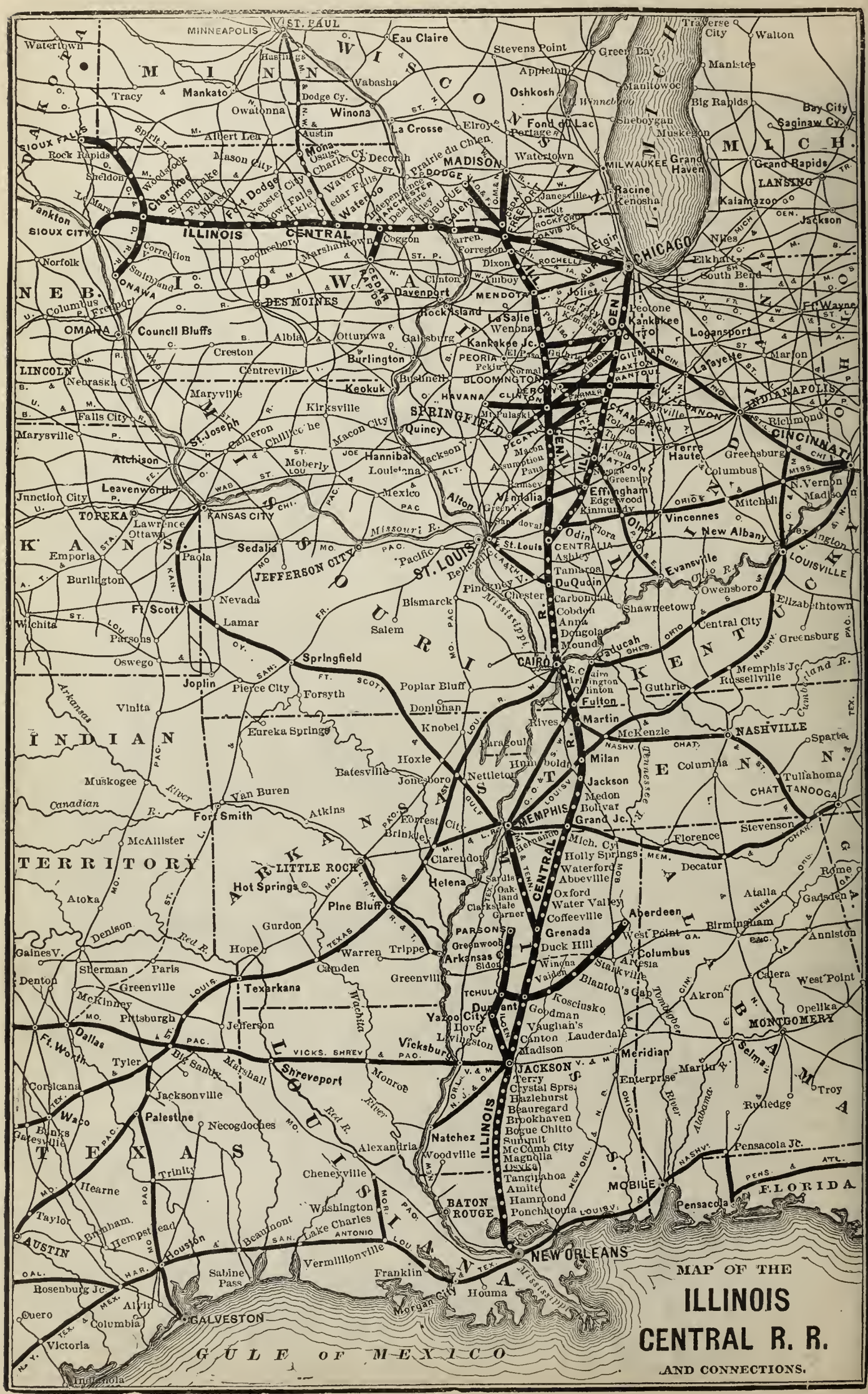
Gulf & Ship Island.—This road is under construction 2½ miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburgh in progress. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N. Y. Office, J. B. Dunmont, 40 Wall Street.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles. The Bridge across the Missouri River at Kansas City is owned.

Stock—Common, $9,168,700; preferred, $5,083,024; par $100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also $9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil. Fiscal year ends Dec. 31. The income accounts have shown a surplus over all charges of $397,562 in 1887; $68,210 in 1886; $506,152 in 1885.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock $1,182,550; par $50. Operated as a part of main line of Pennsylvania Railroad.


MAP OF THE
GULF, COLORADO
AND
SANTA FE RAILWAY
BEING PART OF THE
ATCHISON, TOPEKA & SANTA FE
SYSTEM.


MAP OF THE
ILLINOIS
CENTRAL R. R.
AND CONNECTIONS.
ILLINOIS CENTRAL
CHICAGO
MADISON
DUBUQUE
DES MOINES
SIOUX CITY
SIOUX FALLS
OMAHA
Council Bluffs
LINCOLN
KANSAS CITY
TOPEKA
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
CAIRO
MEMPHIS
LITTLE ROCK
Hot Springs
Pine Bluff
Texarkana
Shreveport
Vicksburg
JACKSON
NEW ORLEANS
BATON ROUGE
MOBILE
Pensacola
NASHVILLE
LOUISVILLE
CINCINNATI
INDIANAPOLIS
LANSING
MILWAUKEE
Racine
Kenosha
Janesville
Beloit
Freeport
Dubuque
Galena
Waterloo
Cedar Rapids
Davenport
Rock Island
Moline
Peoria
Bloomington
Decatur
Springfield
Quincy
Keokuk
Burlington
Galesburg
Kankakee
Joliet
Aurora
Elgin
Rockford
Dixon
Freeport
Clinton
Marshalltown
Boonesboro
Cedar Falls
Waverly
Independence
Manchester
Delaware
Fayette
Dyersville
Farley
Monona
Osage
Charles City
Decorah
Prairie du Chien
Mason City
Fort Dodge
Webster City
Iowa Falls
Ackley
Sioux City
Cherokee
Storm Lake
Correction
Smithland
Onawa
Woodstock
Sheldon
Rock Rapids
Yankton
Norfolk
Columbus
Fremont
Omaha
Creston
Centreville
Albia
Ottumwa
Burlington
Keokuk
Bushnell
Macomb
Havana
Lincoln
Springfield
Pekin
Peoria
Galesburg
Kankakee
Joliet
Streator
Ottawa
Mendota
Aurora
Elgin
Rockford
Freeport
Dixon
Amboy
Rock Island
Davenport
Moline
Galesburg
Burlington
Keokuk
Quincy
Hannibal
Louisiana
Mexico
Moberly
Macon City
Chillicothe
Cameron
St. Joseph
Maryville
Kirksville
Falls City
Marysville
Atchison
Leavenworth
Junction City
Topeka
Lawrence
Ottawa
Emporia
Burlington
Paola
Sedalia
Jefferson City
Nevada
Ft. Scott
Lamar
Wichita
Parsons
Oswego
Joplin
Pierce City
Springfield
Forsyth
Vinita
Eureka Springs
Muskogee
Van Buren
Fort Smith
Atkins
McAllister
Atoka
Denison
Gainesville
Sherman
Paris
Denton
Greenville
McKinney
Pittsburgh
Jefferson
Dallas
Ft. Worth
Tyler
Big Sandy
Marshall
Corsicana
Waco
Palestine
Jacksonville
Necogdoches
Trinity
Hearne
Taylor
Brenham
Hempstead
Houston
Beaumont
Austin
Rosenburg Jc.
Cuero
Columbia
Victoria
Indianola
Galveston
Sabine Pass
Vermillionville
Lake Charles
Washington
Alexandria
Natchez
Woodville
Cheneyville
Franklin
Houma
Morgan City
Kenner
Pensacola
Pensacola Jc.
Meridian
Enterprise
Troy
Rutledge
Selma
Montgomery
Opelika
Calera
West Point
Akron
Tombigbee
Birmingham
Anniston
Atalla
Gadsden
Rome
Chattanooga
Tullahoma
Stevenson
Florence
Decatur
Memphis Jc.
Russellville
Guthrie
Hopkinsville
Clarksville
Paducah
Mayfield
Fulton
Martin
Milan
Jackson
Medon
Bolivar
Grand Jc.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Vaiden
Kosciusko
Goodman
Vaughan's
Canton
Lauderdale
Madison
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Kenner
Aberdeen
West Point
Columbus
Artesia
Stankville
Blanton's Gap
Paragould
Hoxie
Batesville
Jonesboro
Nettleton
Forrest City
Brinkley
Clarendon
Helena
Sardis
Oakland
Clarksdale
Garner
Parsons
Greenwood
Arkansas C.
Sidon
Tchula
Dumont
Yazoo City
Dover
Livingston
Vicksburg
Monroe
Shreveport
Marshall
Big Sandy
Jefferson
Texarkana
Hope
Gurdon
Camden
Warren
Trippe
Greenville
Wachita
Red R.
Mississippi R.
Missouri R.
Arkansas River
Canadian R.
Red R.
Tennessee R.
Cumberland R.
Ohio R.
Alabama River
Tombigbee River
Mississippi River
Kentucky
Tennessee
Alabama
Mississippi
Louisiana
Arkansas
Indian Territory
Texas
Florida
Gulf of Mexico
Minnesota
Wisconsin
Michigan
Iowa
Nebraska
Kansas
Missouri
Indiana
Ohio
Illinois
Minneapolis
St. Paul
Eau Claire
Stevens Point
Green Bay
Appleton
Oshkosh
Manitowoc
Sheboygan
Fond du Lac
Portage
Watertown
Milwaukee
Racine
Kenosha
Janesville
Beloit
Traverse City
Walton
Manistee
Big Rapids
Bay City
Saginaw Cy.
Grand Rapids
Muskegon
Kalamazoo
Jackson
Niles
Elkhart
South Bend
Ft. Wayne
Logansport
Lafayette
Marion
Richmond
Terre Haute
Greensburg
Columbus
Mitchell
N. Vernon
Madison
Vincennes
New Albany
Lexington
Evansville
Owensboro
Elizabethtown
Central City
Greensburg
Shawneetown
Carbondale
Cobden
Anna
Dongola
Mounds
Pinckneyville
Chester
Bismarck
Salem
Poplar Bluff
Doniphan
Knobel
Rives
McKenzie
Humboldt
Paragould
Hoxie
Batesville
Jonesboro
Nettleton
Forrest City
Brinkley
Clarendon
Helena
Sardis
Oakland
Clarksdale
Garner
Parsons
Greenwood
Arkansas C.
Sidon
Tchula
Dumont
Yazoo City
Dover
Livingston
Vicksburg
Monroe
Shreveport
Marshall
Big Sandy
Jefferson
Texarkana
Hope
Gurdon
Camden
Warren
Trippe
Greenville
Wachita
Red R.
Mississippi R.
Missouri R.
Arkansas River
Canadian R.
Red R.
Tennessee R.
Cumberland R.
Ohio R.
Alabama River
Tombigbee River
Mississippi River
Kentucky
Tennessee
Alabama
Mississippi
Louisiana
Arkansas
Indian Territory
Texas
Florida
Gulf of Mexico
Minnesota
Wisconsin
Michigan
Iowa
Nebraska
Kansas
Missouri
Indiana
Ohio
Illinois

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Housatonic—Stock	164	....	$100	$732,500	....	....	.....	.....
Preferred stock, 4 per cent non-cumulative	164	....	100	2,360,300	....	....	.....	.....
New consol. mort. (for $3,000,000) .c*	164	1887	1,000	2,230,000	5 g.	M. & N	N.Y., Farmers' L.&T.Co	Nov. 1, 1937
2d mort. bonds of 1869	74	1869	500&c.	300,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Consol. mort., not payable till 1910	74	1880	500&c.	100.000	4	A. & O.	do do	April 1, 1910
Consol. mort., 10-30s, payable in 1890 .r	74	1880	500&c.	300,000	5	A. & O.	do do	April 1, 1910
Rolling stock certificates	....	1881	....	200,000	5	J. & J.	do do	July, 1889
Houst. East & West Texas.—1st M., gld ($7,000 p. m.)	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
Houston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid Jnly, 1885	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1. 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,980,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Gen. mort., gold (for $18,500,000)	522	1881	1,000	4,325,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
Hunt'gd'n&Br'ad Top—St'k $1,985,600 is 7 p.c't pref.	64	....	50	3,354,700	2½ on pfd	J. & J.	Philadelphia, Office.	Jan. 28, 1889
1st mortgage, gold	64	1854	500	416,000	7 g.	A. & O.	do do	Sept. 30, 1890
2d mortgage, gold	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated	64	1865	1,000	1.497,000	5	A. & O.	do do	April 1, 1895
Illinois Central—Stock	1,953	....	100	40,000,000	2½	M. & S.	N. Y., 214 Broadway.	Mar. 1, 1889
Leased line 4 per cent stock, guar		....	100	10,000,000	2	J. & J.	do do	Jan. 1, 1889
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1. 1895
Sterling bonds, (s. fd. £20,000 drawn yearly) .c*	706	1874	£200	3,850,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling, bonds of 1905	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gold .c*	706	1886	1,000	1,500.000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Mortgage bonds, gold .c*	706	1886	1,000	2,496,000	3½ g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl'g, (secured by Ch.S.L.&N.O. cons.)	....	1886	£200	5,000,000	3½ g.	J. & J.	London, Morton R. & Co.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield) .	111	1878	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1. 1898
1st M, Middle Div., Otto to Normal Junc. & brs..r	131	1881	1,000	968.000	5	F. & A.	do do	Aug. 1, 1921
Collat. trust b'ds, gold (for $15,000,000) $ & £...c*	....	1888	500&c.	10,500,000	4 g.	A. & O.	do do	April 1, 1952
Chic. St Louis & N. O., 2d M. (N. O.J.& G. N.)	224	1860	1,000	1.480,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort	567	1877	1,000	1,397,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort	567	1877	1,000	80.000	6	J. & D.	do do	Dec. 1, 1907
do do cons.M., gld. (for $18,000,000)	567	1881	1.000	15,037.000	5 g.	J. & D.	do do	June 15, 1951

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Stock $379,165; par $100. Austin Corbin, President, Phila., Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made. In August, '87, Jas. W. Husted, of N.Y., was elected President. A controlling interest in the road is reported to have been purchased by parties interested in the Po'keepsie Bridge, by which it will form an all-rail route across the Hudson River. Sept. 30, 1887, there were still outstanding $92,700 C. W. RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. on which no interest is paid. Stock is $2,627,300, par $100. In year ending Sept. 30, 1887, gross earnings were $350,484; net, $97,112; surplus over charges, $65,848. Gross in 1887-88, $358,238; net, $90,312; surplus over interest, &c., $59,376. —(V. 45, p. 166, 212, 239, 642; V. 46, p. 228; V. 47, p. 21, 802.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junc. to Danbury, 6 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, — m. Leases—Berkshire RR., 21 m.; Stockbridge & Pittsfield RR., 23 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 27 m., and branches, 12 m.; total operated, 166 miles. The pref. 8 per cent cumulative stock issued in 1845 was retired in 1887 by an issue of new 4 per cent non-cumulative pref. stock, 100 per cent in the same stock or a $100 bond being paid for the past-due dividends. Common stock is exchangeable for the same new pref. on such basis as the directors may offer. In 1889 the Connecticut Legislature authorized an increase of stock. The consol. 5 per cent mortgage for $3,000,000 was issued to effect these changes, and $570,000 bonds are held to retire old debt. There are also $70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1892. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years.

Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent. in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil. Report for 1887-88 in CHRONICLE, V. 48, p. 37.

Fiscal year ends September 30.

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Rentals.	Div. % Pref.
1887-8.	16,538,739	24,550,937	$1,087,413	$411,939	$164,055	0
1886-7.	15,737,214	21,757,014	982,550	380,253	170.022	3
1885-6.	9,890,020	17,296,373	690,016	240.610	74,100	6

—(V. 45, p. 53, 472, 672, 856; V. 47, p, 442, 744, 775; V. 48, p. 37, 100.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of $7,000 per mile first mortgage and $5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, $750,000. Stock authorized, $10,000,000; issued, $1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. See V. 44, p. 244; V. 46, p. 352 and 609; V. 47, p. 200, 381. In 1887 gross earnings were $361,820; net, $106,446. (V. 45, p. 792; V. 46. p. 352, 413, 609, 650; V. 47, p. 188, 200, 381, 744.)

Houston & Texas Central. (*See map of Southern Pacific.*)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 acres, of which, Aug. 31, 1888, 2,522,620 acres remained unsold; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in Feb., 1883, the Southern Pacific party purchased this interest ($3,985,500 of the stock) with their purchase of the Morgan property. Total stock is $7,726,900.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1888, to the reorganization committee (see V. 47, p. 327) and under the proposed plan of reorganization interest charges will be about $960,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of all the divisions to receive $50 per bond bonus in cash and payment of back interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders to receive $180 per bond in 6 per cent debentures and new *six* per cent gold bonds drawing interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing *four* per cent interest from October 1, 1887, and $120 per bond in four per cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds. All mortgages to be guaranteed by the Southern Pacific Co. The new stock is to be $10,000,000 and the old stockholders may pay a cash assessment of (?) per cent, and receive their pro rata share of the new stock.

The following is the statement of earnings, betterments, interest charges, &c., for four years.

EARNINGS, EXPENSES AND CHARGES FROM 1884 TO 1887 INCLUSIVE.

	1884.	1885.	1886.	1887.
Gross earnings	$2,547,847	$2,739,915	$3,080,796	$2,896,999
Expenses—				
Operat'g, incl'g taxes.	$1,578,190	$2,052,377	$2,311,205	$2,501,502
Extraordin'y rep's, &c	549,699	77,192	78,834	216,363
Equipment	92,221	82,989		
Total	$2,220,110	$2,212,559	$2,390,039	$2,717,865
Net earnings	$327,737	$527,356	$690,757	$179,134

—(V. 45, p. 437, 642. 727, 792, 820; V. 46, p. 191, 289, 537, 573, 609 V. 47, p. 50, 327, 744.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. The capital stock is $1,369,100 common and $1,985,600 7 per cent pref. stock; par, $50. There were also, Dec. 31, 1887, $99,966 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1½ per cent; in 1887, 2; in 1888, 5; in 1889 to date, 2½. There is outstanding $121,181 of 7 per cent scrip due December, 1889. In 1887 gross earnings $435,426; net, $260,425. In 1886, gross, $379,875; net, $222,736. (V. 46, p. 190.)

Illinois Central.—(*See Map.*)—LINE OF ROAD—On Dec. 31, 1887, the mileage was: Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 45 miles; Gilman to Springfield, 113 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; total owned and operated Dec. 31, 1887, 1,953 miles. Also controls by ownership of nearly entire stock Dubuque & Sioux City, 524 miles; Cedar Rapids & Chicago, Manchester, Ia., to Cedar Rapids, 42 miles. On Oct. 1, 1887, the Dubuque & Sioux City and Cedar Falls & Minn., and the Iowa Falls & Sioux City, leased roads, were surrendered, and their earnings no longer included in the Illinois Central's.

ORGANIZATION, LEASES, &C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa were acquired in 1887 by purchase of a controlling interest in their stock. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends December 31. Annual election held in March.

STOCKS AND BONDS—The 4 and 3½ per cents due in 1951 were issued under the main line mortgage of '74. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, $541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a $1,000 bond of the Chic. St. L. & N. O consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines.

The collateral trust bonds of 1952 are for an authorized amount of $15,000,000, and secured by pledge with the U. S. Trust Co. of N. Y. of $16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 88 miles, $1,750,000. Yazoo & Miss. Valley, 140m., $2,800,000; Chicago Havana & Western, 131m., 2,500,000; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago, 42m.; $630,000, Cherokee & Dakota, 155m., $3,100,000; Chic. Madison & Northern, 225 m., $4,370,000; total, 850 miles; $16,350,000.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7½; in 1887 and 1888, 7; in 1889 to date, 2½. Prices of stock yearly have been: in 1871, 132@139½; in 1872, 119@140; in 1873, 90@126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60⅞@103¾; in 1877, 40½@79; in 1878, 72⅜@87; in 1879, 79¼@100¾; in 1880, 99½@127⅜; in 1881, 124@146½; in 1882, 127¾@150½; in 1883, 124@148; in 1884, 110@140; in 1885, 119¼@140; in 1886. 130@143½; in 1887, 114@138; in 1888, 113@123½; in 1889 to Jan. 18, inclusive, 114¾@116¾.

OPERATIONS AND FINANCES.—The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1887 acquired the leased lines in Iowa by purchase of their stocks.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Illinois & St. Louis—1st mortgage.....c*	19	1875	$500	$200,000	8	J. & D.	St.Louis, Boatmen's Bk.	June 1, 1895
Venice & Carondelet mort., guar.....c*	6	1880-2	1,000	300,000	6	Various	do do	1900-'02
Indiana Illinois & Iowa—1st M. bonds, extended..r	120	1882	1,000	600,000	6	M. & N	N.Y.,Lockw'd Bros.&H.	At will.
2d mortgage.....r	120	1883	500	400,000	6	M. & N.	None paid.	Nov. 15, 1903
Indianap. Decatur & Western—I.D.& Sp.1st M.,g.s.f.	153	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., 1st Nat. Bank.	July 1, 1906
1st M., for $1,942,000, g., ($1,800,000 reserved).c	153	1888	1,000	142,000	5 g.	A. & O.	New York. Office.	Oct. 1, 1947
2d M., (income non-cum. till Jan., 1893).....c	153	1888	1,000	1,213,000	5 g.	J. & J.	1st coup. due July,1893	Jan. 1, 1948
Income bds., non-cum., drawn at 100.....r	153	1888	1,000	795,000	10	Oct. 1	.....	Drawn at 100.
Indianapolis & St Louis—1st mort., in 3 series....c	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for $2,000,000, gold, (end. by C. C. C. & I.)c	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Indianapolis & Vincennes—1st mortgage, guar....c	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.....c	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
Iowa Cent.—1st M. for$7,650,000, $15,000 p.m ,g.c*	510	1888	1,000	5,900,000	5 g.	J. & D.	New York City.	June 1, 1938
Ithaca Auburn & West.—1st mort.(for $500.000)....	38½	1876	100 &c.	400,000	4 (?)	J. & D.	June, 1888, last paid.	Dec., 1906
2d mortgage.....	38½	1877	100 &c.	498,090	7	J. & J.	Never paid.	Jan. 1, 1907
Jacksonville Southeastern—1st mortgage.....c*	54	1880	1,000	300,000	6	J. & J	N.Y.Am.Ex.Bk.& Phila	July 1, 1910
General mortgage.....c*	112	1882	1,000	1,115,000	6	J. & J.	do do	July 1, 1912
Chic. Peoria & St. L. RR., 1st M.,($12,500 p.m.)c*	120	1888	1,000	1,500,000	5 g.	M & S.	do do	Mar. 1, 1928
Litchfield Carroll. & W. RR., 1st ($10,000 p.m.) c*	52	1888	1,000	516,000	6 g.	J. & J.	do do	Jan. 1, 1916
Louisville & St. Louis RR. Co.....c*	17	1887	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
Jacksonville Tampa & Key West—1st,gold.red.at 110	130½	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Collat. Tr. loan on Fla. So. stock and bonds	....	1888	....	(?)	3-4-4½	....	.....	1898
Jefferson (Pa.)—1st & 2d Ms. exten. (Hawley Br.).c	9	1867	1,000	300,000	4½ & 6	J. & J.	Phil., Fid. In. Tr. & S.D.	July, 1927
1st mort., refunding . .....c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y.,N.Y.L.E.&W.RR.	Jan. 1, 1909
Jeff'ville Mad.&Ind.—1stM.(s.f.$15,000,dr'natl 10)c	159	1866	1,000	2,530,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
2d mortgage.....c	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage.....c	....	1873	1,000	258,000	7	J. & J.	Jersey City.	Jan. 1, 1903
Joliet & Northern Indiana—1st M., guar. by M. C...c	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co	July 10, 1907
Junction (Philadelphia).—1st mort. (extended)....	3·6	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2 d mortgage.....	3·6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Ohio—1st mort. ($10,000 p. m.).....c*	129	1886	1,000	1,179,000	6 g.	J. & J.	N.Y.Homans&Co,2Wall	Jan. 1, 1936
Kansas Central—1st Mort.....	168	1881	1,000	1,348,000	6	A. & O.	Oct., 1886, last paid	April 1, 1911
Kansas City Belt—1st ($480,000 gu. K.C F.S &G).c*	10	1888	1,000	1,780,000	6	J. & J	Boston, 26 Sears' Bldg.	July 1, 1916

For 1887 the annual report was in V. 46, p. 368, 380, 382. The profits of the whole line are shown in the figures below:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Road oper. Dec. 31..	2.066	2.066	2,149	2,355
Earnings—	$	$	$	$
Passenger.....	2,749,940	2,852,439	2,529,632	2.785,408
Freight.....	7.902,043	8,145,920	8,332,151	9,034,863
Mail, express, &c...	1,538,850	1 622,905	1,667,711	1,726,017
Tot.gross earnings.	12,190,833	12,621,264	12,529,494	13,546,288
Operatmg expenses.	6,128,512	6,626,629	6,540,704	7,310.941
Net earnings.....	6,062,321	5,994.635	5,938,790	6,235,347
P.c.of op.exp.to earn	50·27	52·50	52·20	53·97

* Excluding rentals and taxes.

—(V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 771; V. 47, p. 327.)

Illinois & St. Louis.—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron. RR., 6 miles (and guarantees the bonds); total operated, 25 miles. Capital stock, $900,000 preferred and $617,000 common; par, $100. In year ending June 30, 1887, gross earnings were $204,406; net, $98,247; surplus over all interest, $48,984; in 1887-8 gross were $235,507; net, $103,176; surplus over fixed charges, $57,698. Jos. W. Branch, President, St. Louis.

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, $3,598,000, par $100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were $188,704, net, $12,893; surplus over charges and improvements, $1,052. Gross in 1887-8, $210,659; net, $28,866; deficit under fixed charges, $31,606. F. M. Drake, President, Centreville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind Dec. & Spring. RR., sold in foreclosure May 25, 1887. The capital stock is $1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I.D. & S. 1sts, which are subject to a sinking fund of $40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years, interest payable only if earnings more than suffice to meet prior interest charges and sinking fund payments of Ind. Dec. & Sp. bonds. Trustee of 1st and 2d mortgages, Farmers' Loan & Trust Co. The income bonds are also subject to said sinking fund charge. N. Y. Office, 2 Wall st.—(V. 45, p. 239, 272, 856, 886; V. 46, p. 38, 404, 449, 538; V. 47, p. 626, 708.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leases jointly St. L. Al. & T. H. main line, 193 miles; total 265 miles. On July 28, 1882, the road was sold in foreclosure for $1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882. Mr. J. D. Layng is the President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of $450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B." M. & S.; series "C," M. & N.; and the C. C. C. & I. RR. guarantees $750,000 of them. Stock, $500,000 (par, $100), the voting power being held for C. C. C. & I.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1887 were $538,338; rental paid, $450,000; interest on bonds, $170,000; miscellaneous, $126,075; total, $746,075; net loss to lessee in 1887, $207,737; deficit in 1886, $324,999. The road is only incidentally of advantage to its owners as a route to St. Louis. Operations and earnings for three years past were:

Years.	Miles.	Passenge Milcage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1885.....	265	20,596,678	216,121,867	$1,855,903	$249,249
1886.....	265	21,017,157	177,844,516	1,876,495	444,513
1887.....	265	25,118,045	205,617,923	2,237,551	538,338

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is $1,402,000; par, $50; due Penn. Co. Dec. 31, 1887, $1,758,308. In 1887 deficit under expenses, $20,828. Annual interest on debt, $206,000.

Iowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 28 miles; Belmond Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered by mortgage), 510 miles; leases Manly Junction to Lyle, 20 miles and tracks at Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles (leases to B. C. R. & N. RR. Co., Manly Junction to Northwood, 12 miles); total operated, 527 miles.

Chartered as Central RR. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1884, default was made in payment of interest, and in 1888 company reorganized under present title according to plan stated in CHRONICLE, V. 44, p. 653. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887; of the main line Nov 9, and of the Illinois division March 17, 1888. Trustee of 1st mortgage Mercantile Trust Co. Common stock is $8,600,000; preferred, $5,600,000; par of both, $100.

From Jan. 1 to Nov. 30 in 1888 (11 months) gross earnings were $1,257,604, against $1,218,014 in 1887; net, $81,502, against $144,053. The fiscal year ends Dec. 31. The income account has been as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.
Gross earnings.....	$1,307.371	$1,323,625	$1,352,526
Net earnings.....	$323.894	$171,196	$174,373
Int. on bonds, car trusts,&c	563,687	720,275	.....
Balance.....	Def. $239,792	Def. $549,079	.....

—(V. 46, p. 199, 228, 371, 649; V. 47, p. 531, 663, 745; V. 48, p. 70.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is $975,800. Leased in 1883 to So. Central, at rental of 33⅓ per cent of gross earnings, with a guarantee of 4 per cent on 1st M.; but in Jan., '89, this lease was forfeited by failure to pay rental

Jacksonville Southeastern—(*See Map*)—Owns from Jacksonville to Centralia, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ills.) 120 miles; Louisville & St. Louis Railway (Centralia to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. L. C. W. RR. was acquired Dec., 1886, C. P. & St. L. Ry., Feb., 1887, L. & St. L. Ry., Dec. 1887. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross; $287,475; net, $102,184; interest on debt, $71,807; surplus, $30,377. For the Chicago Peoria & St. L. R'way, from Feb. 1, 1888, to Oct. 31, 1888 (9 mos) gross earn's were $244,307; net, $101,646; and in the year ending Feb 1, '88, gross earnings were $287,543; net, $119,163. W. S. Hook, Pres't. Jacksonville, Ill.—(V. 47, p. 107, 353.)

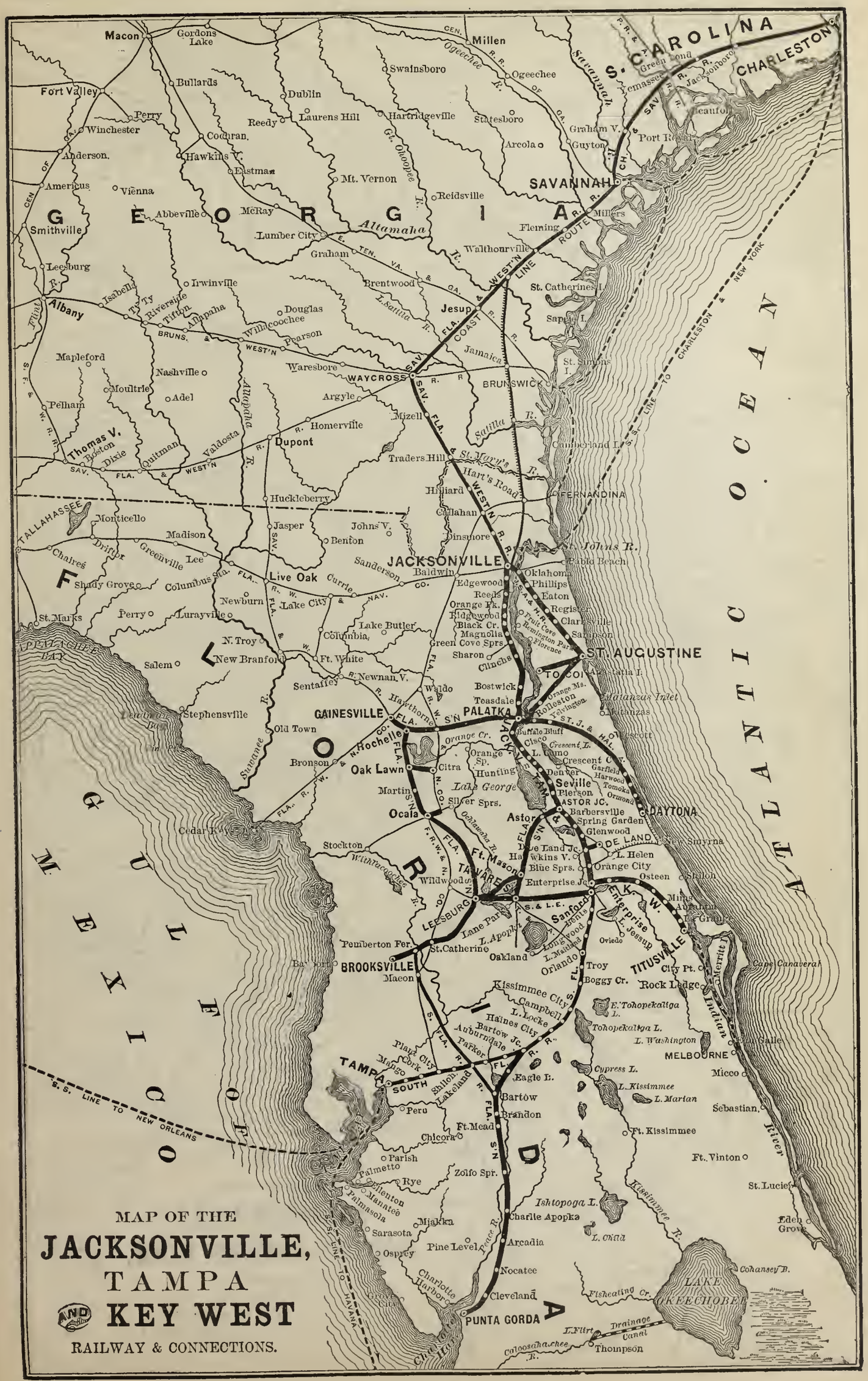
Jacksonville Tampa & Key West.—(*See Map*)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6m. Leases At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 50 m; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 81 m; Leesburg to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns R'y, Tocoi, Fla., to St Augustine, 15 m; St. Augustine & Palatka Junction RR. Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax RR., Palatka, Fla, to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is $2,600,000. In October, 1888, an important agreement was made for control of the Florida Southern on January 1, 1889, and the issue of a collateral trust loan on that Company's stock and bonds. This loan will bear 3 per cent interest for two years, 4 per cent for three years and 4½ per cent for five years. See V. 47, p. 531. In the year ending Dec. 31, 1887, the gross earnings were $450,669; net, $130,127. N. Y. office, 10 Wall St.—V. 46, p. 320, 573; V. 47, p. 53.)

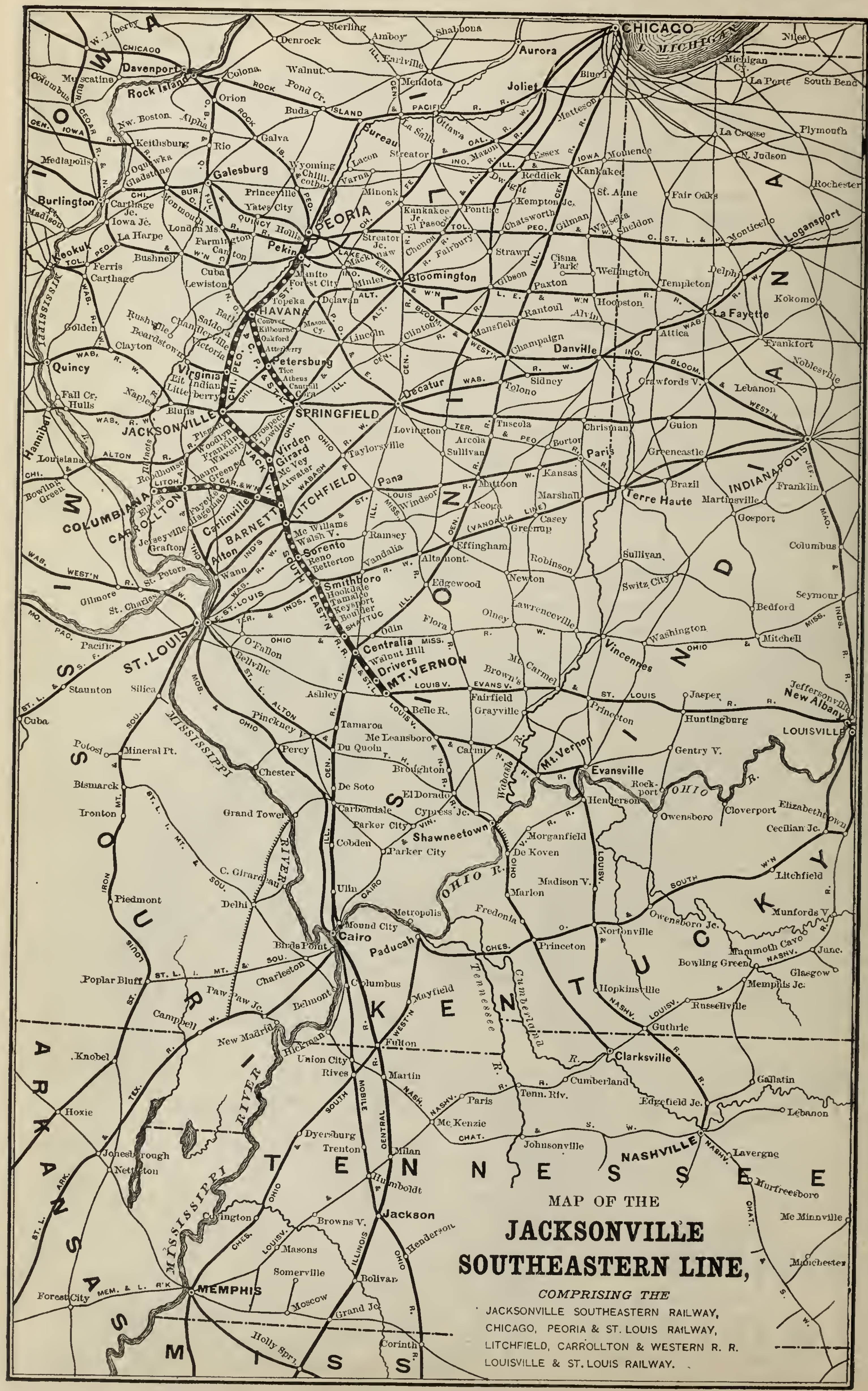
Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for $140,000 per annum for main line and $15,900 for branch. The mortgage of 1888 provided for 1st M. 7s and for double-tracking 37 miles. The Hawley branch 2ds, $96,000, due in 1889, were extended at 6 per cent. Capital stock, $2,096,050; par $50. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708; V. 47, p. 745.)

Jeffersonville Madison & Indianapolis.—(*See Map of Pennsylvania RR.*)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. proper. The stock is $2,000,000, and the Pennsylvania Co. owns $1,981,600. Sinking fund, $15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were $1,582,146; net, $408,996; rental, $389,836; surplus over fixed charges, $83,082; profit to lessee, $19,160. (V. 47, p. 410.)

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 28 miles. In 1887 gross earnings, $473,615; net, $88,277; surplus over charges, $25,190; dividends (9 p. c.), $45,000. In 1886, gross, $411,062; net, $102,384. Stock, $500,000. Dividends 7 per cent in 1886 and 9 in 1887. C. B. Thurston, President, Jersey City.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Stock ($300,000) carries dividends of 8 per cent per annum.


MAP OF THE
JACKSONVILLE,
TAMPA
AND KEY WEST
RAILWAY & CONNECTIONS.
GEORGIA
FLORIDA
SOUTH CAROLINA
ATLANTIC OCEAN
GULF OF MEXICO
SAVANNAH
CHARLESTON
JACKSONVILLE
ST. AUGUSTINE
DAYTONA
DE LAND
PALATKA
GAINESVILLE
Ocala
Ft. Mason
TAVARES
LEESBURG
BROOKSVILLE
TAMPA
SOUTH
TITUSVILLE
MELBOURNE
PUNTA GORDA
FERNANDINA
BRUNSWICK
WAYCROSS
Jesup
Albany
Macon
Millen
Dublin
Hawkins V.
Eastman
Mt. Vernon
Reidsville
Statesboro
Swainsboro
Ogeechee
Graham V.
Port Royal
Millers
Fleming
Walthourville
St. Catherines I.
Sapelo I.
St. Simons I.
Jamaica
Brentwood
Douglas
Willacoochee
Pearson
Waresbore
Argyle
Mizell
Homerville
Dupont
Traders Hill
Hilliard
Callahan
Dinsmore
Baldwin
Edgewood
Reeds
Orange Pk.
Ridgewood
Black Cr.
Magnolia
Green Cove Sprs.
Sharon
Clinche
Bostwick
Teasdale
Rollestown
Buffalo Bluff
Cisco
Crescent L.
L. Como
Crescent City
Denver
Seville
Pierson
ASTOR JC.
Barbersville
Spring Garden
Glenwood
Astor
Dove Land Jc.
Hawkins V.
Blue Sprs.
Enterprise Jc.
Orange City
Osteen
Enterprise
Sanford
Longwood
Orlando
Oviedo
Troy
Boggy Cr.
Rock Ledge
City Pt.
Merritt I.
Cape Canaveral
Indian River
Kissimmee City
Campbell
L. Locke
Haines City
Bartow Jc.
Auburndale
Parker
Eagle L.
Bartow
Brandon
Ft. Mead
Chicora
Peru
Plant City
Mango
Cork
Shiloh
Lakeland
Ft. Kissimmee
Ft. Vinton
St. Lucie
Eden Grove
Cohansey B.
LAKE OKEECHOBEE
Fisheating Cr.
L. Flirt
Drainage Canal
Caloosahatchee R.
Thompson
Charlie Apopka
Ishtopoga L.
L. Child
Arcadia
Pine Level
Nocatee
Cleveland
Zolfo Spr.
Parish
Palmetto
Rye
Ellenton
Manatee
Palmasola
Sarasota
Osprey
Mjakka
Charlotte Harbor
Grove City
Cypress L.
L. Kissimmee
L. Marian
Sebastian
Micco
Tohopekaliga L.
E. Tohopekaliga L.
L. Washington
Oak Lawn
Citra
Martin
Silver Sprs.
Lake George
Orange Sp.
Huntington
Stockton
Wildwood
Lane Park
L. Apopka
Oakland
Pemberton Fer.
St. Catherine
Maeon
Bronson
Cedar Key
Old Town
Savannah R.
Withlacoochee R.
Ochlawaha R.
Orange Cr.
Suwannee R.
Alligator R.
Lake City
Columbia
Lake Butler
Ft. White
Newnan V.
Sentaffey
Waldo
Hawthorne
N. Rochelle
Lake Butler
Lake Jessup
Salem
N. Troy
New Branford
Stephensville
Lake Miccosukee
APALACHEE BAY
Lake Iamonia
Lake Jackson
TALLAHASSEE
Monticello
Madison
Lee
Greenville
Drifton
Chaires
Shady Grove
Columbus Sta.
Live Oak
Newburn
Perry
Lurayville
St. Marks
Pelham
Moultrie
Adel
Nashville
Mapleford
Thomas V.
Boston
Dixie
Quitman
Valdosta
Tifton
Riverside
Irwinville
Isabella
Ty Ty
Albany
Smithville
Leesburg
Americus
Vienna
Abbeville
McRae
Lumber City
Graham
Hartridgeville
Laurens Hill
Reedy
Dublin
Bullards
Cochran
Perry
Winchester
Fort Valley
Anderson
Sandersonville
Sanderson
Currie
Hart's Road
St. Mary's R.
Satilla R.
Altamaha R.
Ocmulgee R.
Ogeechee R.
Savannah R.
Alapaha R.
Suwannee R.
Withlacoochee R.
Ochlawaha R.
Indian River
Kissimmee R.
Peace R.
Caloosahatchee R.
Charlotte Harbor
Cape Canaveral
Cumberland I.
St. Johns R.
Pablo Beach
Oklahoma
Phillips
Eaton
Register
Clarkville
Sampson
Fruit Cove
Remington Park
Florence
Orange Ma.
Yelvington
Matanzas Inlet
Matanzas
Prescott
Garfield
Harwood
Tomoka
Ormond
Port Smyrna
L. Helen
Shiloh
Mims
Aurantia
L. Grant
L. Jessup
Longwood
L. Maitland
Bonte
Lake Parker
Plant City
Mango
Cork
Shiloh
Lakeland
Peace R.
Charlotte Harbor
Cleveland
Punta Gorda
Thompson
Drainage Canal
Fisheating Cr.
Ft. Kissimmee
Ft. Vinton
St. Lucie
Eden Grove
Cohansey B.
Sebastian
Micco
Melbourne
Rock Ledge
City Pt.
Titusville
Indian River
Merritt I.
Cape Canaveral
Oak Lawn
Citra
Martin
Silver Sprs.
Lake George
Orange Sp.
Huntington
Stockton
Wildwood
Lane Park
L. Apopka
Oakland
Pemberton Fer.
St. Catherine
Maeon
Bronson
Cedar Key
Old Town
Savannah R.
Withlacoochee R.
Ochlawaha R.
Orange Cr.
Suwannee R.
Alligator R.
Lake City
Columbia
Lake Butler
Ft. White
Newnan V.
Sentaffey
Waldo
Hawthorne
N. Rochelle
Lake Butler
Lake Jessup
Salem
N. Troy
New Branford
Stephensville
Lake Miccosukee
APALACHEE BAY
Lake Iamonia
Lake Jackson
TALLAHASSEE
Monticello
Madison
Lee
Greenville
Drifton
Chaires
Shady Grove
Columbus Sta.
Live Oak
Newburn
Perry
Lurayville
St. Marks
Pelham
Moultrie
Adel
Nashville
Mapleford
Thomas V.
Boston
Dixie
Quitman
Valdosta
Tifton
Riverside
Irwinville
Isabella
Ty Ty
Albany
Smithville
Leesburg
Americus
Vienna
Abbeville
McRae
Lumber City
Graham
Hartridgeville
Laurens Hill
Reedy
Dublin
Bullards
Cochran
Perry
Winchester
Fort Valley
Anderson
Sandersonville
Sanderson
Currie
Hart's Road
St. Mary's R.
Satilla R.
Altamaha R.
Ocmulgee R.
Ogeechee R.
Savannah R.
Alapaha R.
Suwannee R.
Withlacoochee R.
Ochlawaha R.
Indian River
Kissimmee R.
Peace R.
Caloosahatchee R.
Charlotte Harbor
Cape Canaveral
Cumberland I.
St. Johns R.
Pablo Beach
Oklahoma
Phillips
Eaton
Register
Clarkville
Sampson
Fruit Cove
Remington Park
Florence
Orange Ma.
Yelvington
Matanzas Inlet
Matanzas
Prescott
Garfield
Harwood
Tomoka
Ormond
Port Smyrna
L. Helen
Shiloh
Mims
Aurantia
L. Grant
L. Jessup
Longwood
L. Maitland
Bonte
Lake Parker
Plant City
Mango
Cork
Shiloh
Lakeland
Peace R.
Charlotte Harbor
Cleveland
Punta Gorda
Thompson
Drainage Canal
Fisheating Cr.
Ft. Kissimmee
Ft. Vinton
St. Lucie
Eden Grove
Cohansey B.
Sebastian
Micco
Melbourne
Rock Ledge
City Pt.
Titusville
Indian River
Merritt I.
Cape Canaveral
S. S. LINE TO NEW ORLEANS
S. S. LINE TO HAVANA
S. S. LINE TO CHARLESTON & NEW YORK


MAP OF THE
JACKSONVILLE
SOUTHEASTERN LINE,
COMPRISING THE
JACKSONVILLE SOUTHEASTERN RAILWAY,
CHICAGO, PEORIA & ST. LOUIS RAILWAY,
LITCHFIELD, CARROLLTON & WESTERN R. R.
LOUISVILLE & ST. LOUIS RAILWAY.
CHICAGO
PEORIA
SPRINGFIELD
JACKSONVILLE
ST. LOUIS
MT. VERNON
INDIANAPOLIS
LOUISVILLE
NASHVILLE
MEMPHIS
Cairo
Evansville
Terre Haute
Bloomington
Decatur
Quincy
Davenport
Burlington
Keokuk
Litchfield
Centralia
Paducah
Jackson
Clarksville

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Clinton & Spring.—1st M., gold, guar.	174	1885	$1,000	$3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold.....	45	1877	500	58,000	7 g.	A. & O.	do do	Oct. 1, 1907
Kan. C. Ft. S. & Mem.—Stock ($2,749,700 is 8 p.c. pref.)	752	....	100	12,647,700	1 on com.	F. & A.	Boston, 26 Sears' Bldg	Aug. 15, 1888
do Cons. M ($25,000 p.m.) not dr...c*	671	1888	1,000	11,156,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
K. C. F. S. & G. 1st M., land grant, sink. fund. c*	160	1879	100 &c	2,247,000	7	J. & D.	do do	June 1, 1908
do Mortgages guar. (dr. at 110)...c*	202	'80-'84	1,000	1,085,000	7	M. & S.	do do	Sept. 1, 1910
do Kan & Mo RR.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
do Ten-year coupon notes.....	....	....	....	320,000	6	....	.....	1895
Kan City S. & M. Plain h'ds (red'ble at 105), guar.	....	1884	1,000	500,000	6	M. & N	Boston Nat. Union Bk.	May 1, 1894
Current Rt. RR., 1st mort. $20,000 p. m. guar..	81	1887	1,000	1,638,000	5	A. & O	do do	Oct. 1, 1927
Kan. C. Memph. & Bir.—1st M. (drawn at 110). c*	276	1887	1,000	6,892,000	5	M. & S	Boston, Merch. Nat. B'k.	Mch. 1, 1927
do Bir. equip guar. (redeem. at 105)	....	1888	1,000	714,000	6 g.	M. & S.	do do	Mch. 1, 1908
Kan. C. Wyand'e & N. W.—M. $19,000 p.m., g., $&£ c*	134	1888	1,000	2,871,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
Kentucky Central—Covington & Lex. mort., extend.	80	1855	1,000	219,000	5 & 6	J. & D	N. Y., Office, 23 Broad.	June, 1890
Maysville & Lexington RR. mortgage.....	49	1876	....	400,000	7	J. & J.	N. Y., Morton, B. & Co.	1906
New mortgage, gold.....c*	220	1887	1,000	7,000,000	4 g.	J. & J.	N. Y., Office, 23 Broad.	July 1, 1987
Kentucky Union—1st mort. for $3,000,000.....c*	....	1888	1,000	2,500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1928
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P. c*	162	1878	100 &c.	2,750,000	5	A. & O	N. Y., 13 William street	Oct. 1, 1923
Keokuk & Western—Common stock.....	172	....	....	4,000,000	1	....	N. Y., John Paton & Co.	April 2, 1888
Kings County Elevated—1st M., g., $550,000 p.m. c*	....	1885	1,000	1,700,000	5 g.	J. & J.	N. Y., Am. Ex. Nat Bk.	Jan. 1, 1925
2d mort. ($7,000,000). $550,000 p. m.....c*	....	1888	....	....	5	A. & O.	.....	April 1, 1938
Kingston & Pembroke—1st mort. (redeem at 105)	134	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Lackawanna & Pittsburg—Mortg. (for $2,000,000).	....	....	....	1,642,000	6	A. & O	Last paid April, 1884.	April 1, 1923
Income bonds	....	1883	....	500,000	6	....	.....	April 1, 1923
Alleghany Cent., 1st mort., gold, payable at 105.	62	1881	1,000	281,000	6 g.	J. & J.	Last paid July, 1884	Jan. 1, 1922
do 2d M., g. & income M. not cum..	62	1882	....	95,000	6 g.	....	Last paid Oct., 1884	1912 & 1922
Lake Erie Alliance & South.—1st M. for $1,250,000 c*	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after '97 at 106)..c*	60	1887	1,000	1,650,000	6 g.	....	.....	Jan. 1, 1917
Lake Erie & Western—Com. stock, $20,000 per mile.	592	....	100	11,840,000	....	....	.....	.....
Preferred stock, 6 p. c. (not cum.) ($20,000 p. m.)	592	....	100	11,840,000	....	....	.....	.....
1st mortgage, gold ($10,000 per mile).....	592	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the Phila. Wilmington & Baltimore RRs., coming into Philadelphia. Stock $250,000; par $50. Fiscal year ends Feb. 28. Surplus over expenses and int. in 1882-3, $123,919; in 1883-4, $130,731; in 1884-5, $95,865; in 1885-6, $131,212; in 1886-7, $28,024; in 1887-8, $107,828. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1888 45 p. c.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 129 miles, and to be extended to a point in Fayette Co., W. Va., in all 180 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See plan, V. 40, p. 376.) $111,000 1st mort. bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. Common stock authorized $2,200,000; 1st pref., $6,000,000; 2d pref., $4,000,000. Office, 2 Wall Street, N. Y. R. W. Kelley, Pres't.—(V. 45, p. 135; V. 46, p. 218.)

Kansas Central.—Owns from Chic. R. I. & Pac. Junc. to Miltonvale, 166 miles; leased Leavenworth to Chic. R. I. & Pac. Junc., 1 mile. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1886, $217,673; def. $76,047; def. under interest, &c., $159,404. Gross earnings in 1887, $178,650; def., $33,614; def. under interest, &c., $114,494. Stock, $1,348,000. Union Pacific holds $1,313,400 of the stock and $1,346,000 bonds. (V. 45, p. 53.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Stock is $100,000. Owned one-half by Atchison Topeka & Santa Fe and one-quarter each by Kans. City Ft. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kans. City

Kansas City Clinton & Springfield.—Owns from Cedar Junc., Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, $2,500,000; par, $100; issued, $1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887 gross earnings were $261,675; net, $99,456; def. under int., $68,738.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads, the Kansas City Fort Scott & Gulf Company having been organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed.

The consolidated bonds of 1888 (trustee New England Trust Co. of Boston) will retire all the above bonds except those on the Current River RR., 81 miles, which is not covered by the consolidated mortgage.

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at $15,000 per mile; Rich Hill Road, 28 miles, at $13,435 per mile; Short Creek & Joplin Road, 22 miles, at $14,209 per mile; These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at $15,000 per mile, without sinking fund.

The Kan. City Spr. & Mem. and the Kan. City Fort Scott & G. 1st mort. bonds, and also the guaranteed bonds of 1910, have mostly been exchanged for the Kan. City Ft. S. & Mem. new firsts. The Current River RR. bonds are guar.; they were issued as per circular in V. 44, p. 246.

Dividends since 1880 have been: On common—In 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; on preferred—in 1881, 8½; from 1882 to 1888, inclusive, 8.

The annual report of Kansas City Fort Scott & Gulf for 1887 was in V. 46, p. 199, showing the following earns. and inc. account for four years:

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
	$	$	$	$
Receipts—				
Total gross earnings....	2,422,443	2,546,525	2,539,338	2,732,204
Total net income.....	1,042,145	988,218	1,056,321	1,083,262
Disbursements—				
Interest on bonds.....	166,081	162,546	177,236	176,490
Leased lines interest.....	204,123	213,078	214,187	215,921
K. C. S. & M. proportion.	76,212	109,625	111,477	133,703
Ft. Scott equip bonds...	102,661	116,951	103,250	99,018
Dividends.....	475,576	336,156	405,880	429,120
Rate paid on com.....	5	2½	4	4½
Do pref.....	8	8	8	8
Sinking fund,.....	21,176	22,300	22,300	22,300
Miscellaneous.....	384	3,805	.....	.....
Total disbursements...	1,046,213	964,461	1,034,330	1,076,552
Balance.....	def. 4,068	sur. 23,747	sur. 31,991	sur. 6,710

—(V. 46, p. 199, 537, 678, 772; V. 47, p. 140, 352, 708.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 25 m.; completed in October, 1887. Bonds for $25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 105 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied, first to the payment of any deficiency in the interest, and second to retire the bonds. The bonds may be drawn or bought at 110. Stock $5,956,000; par, $100 (V. 45, p. 472, 575; V. 46, p. 200.)

Kansas City Wyandotte & Northwestern.—(*See Map.*)—Owns from Kansas City to Seneca, 117 miles, and branch to Leavenworth, Kan., 15 miles, and operates Leavenworth Rapid Transit Railway, 4 miles; total, 136 miles. Road opened for business February 18, 1888. Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at $16,000 a mile, with $3,000 additional for equipment and $8,000 for second track, with further amounts for terminals. Stock is $2,600,000; par, $100; car trust debt, $310,267. See full particulars in CHRONICLE, V. 46, p. 829. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709.)

Kentucky Union.—(*See Map.*)—Road in progress from Lexington, Ky., to Big Stone Gap, 124 miles, connecting with Norfolk & Western, Louisville & Nashville and South Atlantic & Ohio. Stock authorized, $5,000,000, of which the counties of Clark and Fayette and city of Lexington have subscribed $300,000. An issue of bonds to the amount of $3,000,000 has been authorized, covering road and equipment. The authorized stock is $5,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosengarten, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davie, C. H. Stoll and R. P. Stoll, all of Louisville and Lexington, Ky.

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and the present company organized, with stock of $7,000,000; par $100. See abstract of mort. (Metropolitan Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisville & Nashville Railroad its Richmond branch for 99 years from Jan. 1, 1883, for $24,000 per annum, with a right to purchase at any time for $400,000. The Maysville Division is leased for $28,000 per year, but the stock is all owned.

From Jan. 1 to Nov. 30, in 1888 (11 mos.), gross earnings were $955,487, against $886,363 in 1887: net, $410,476, against $423,897.

INCOME ACCOUNT.

	1885.	1886.	1887.
Total gross earnings.....	$847,071	$920,698	$1,067,468
Net receipts.....	$309,621	$332,325	$455,352
Disbursements—			
Rentals paid	$61,210	$55,045	$55,045
Interest on debt.....	255,250	.....	253,620
Taxes and miscellaneous	69,853	33,529	73,390
Total disbursements.....	$386,313	$88,574	$382,057
Balance.....	def. $76,692	sur. $243,751	sur. $73,295

—(V. 45, p. 112, 372, 373; V. 46, p. 200, 412, 802.)

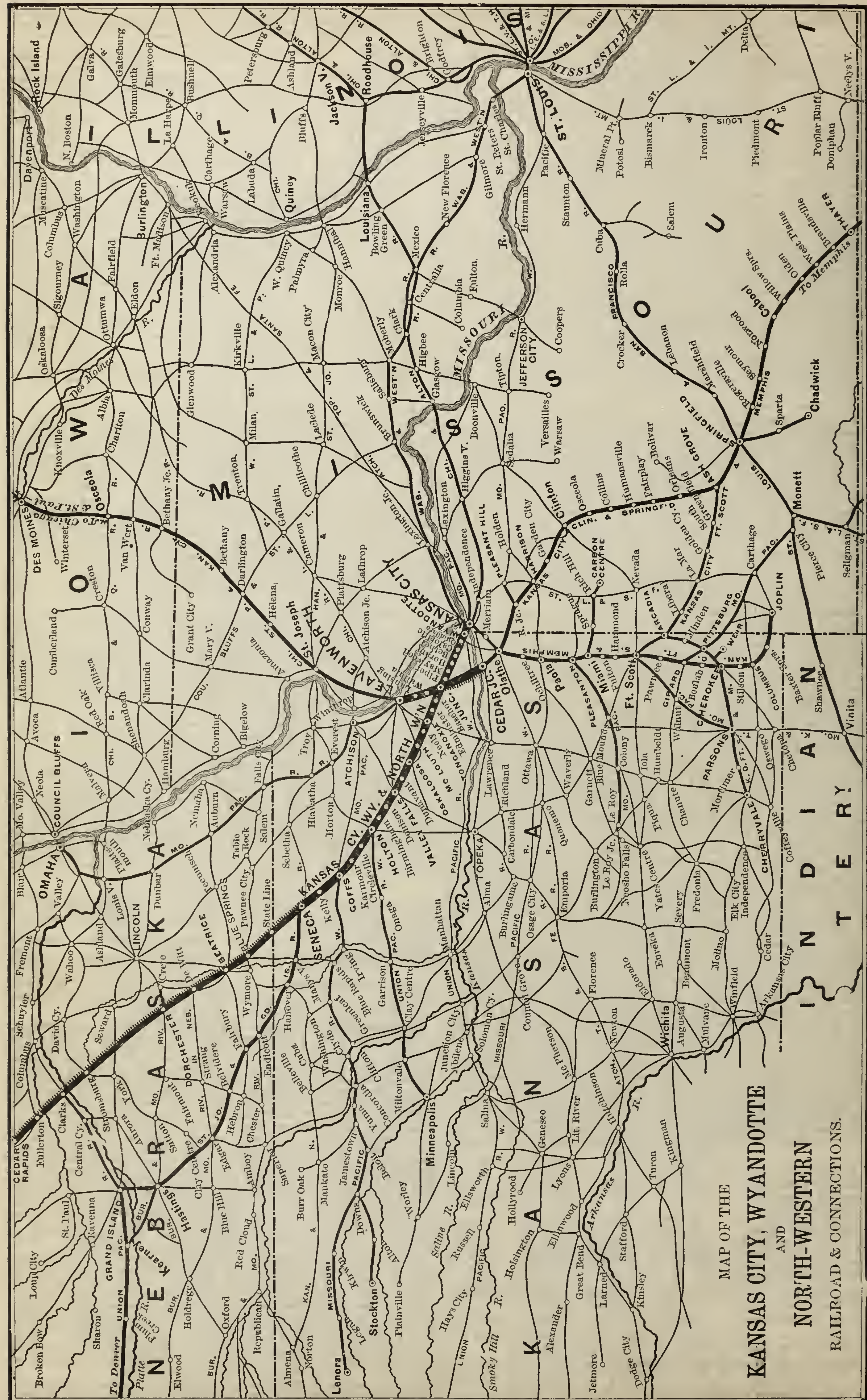
Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is $1,524,600 8 p. c. pref. and $2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref. since 1876 have been: In 1880 and 1881, 1¾ p. c.—nothing since.

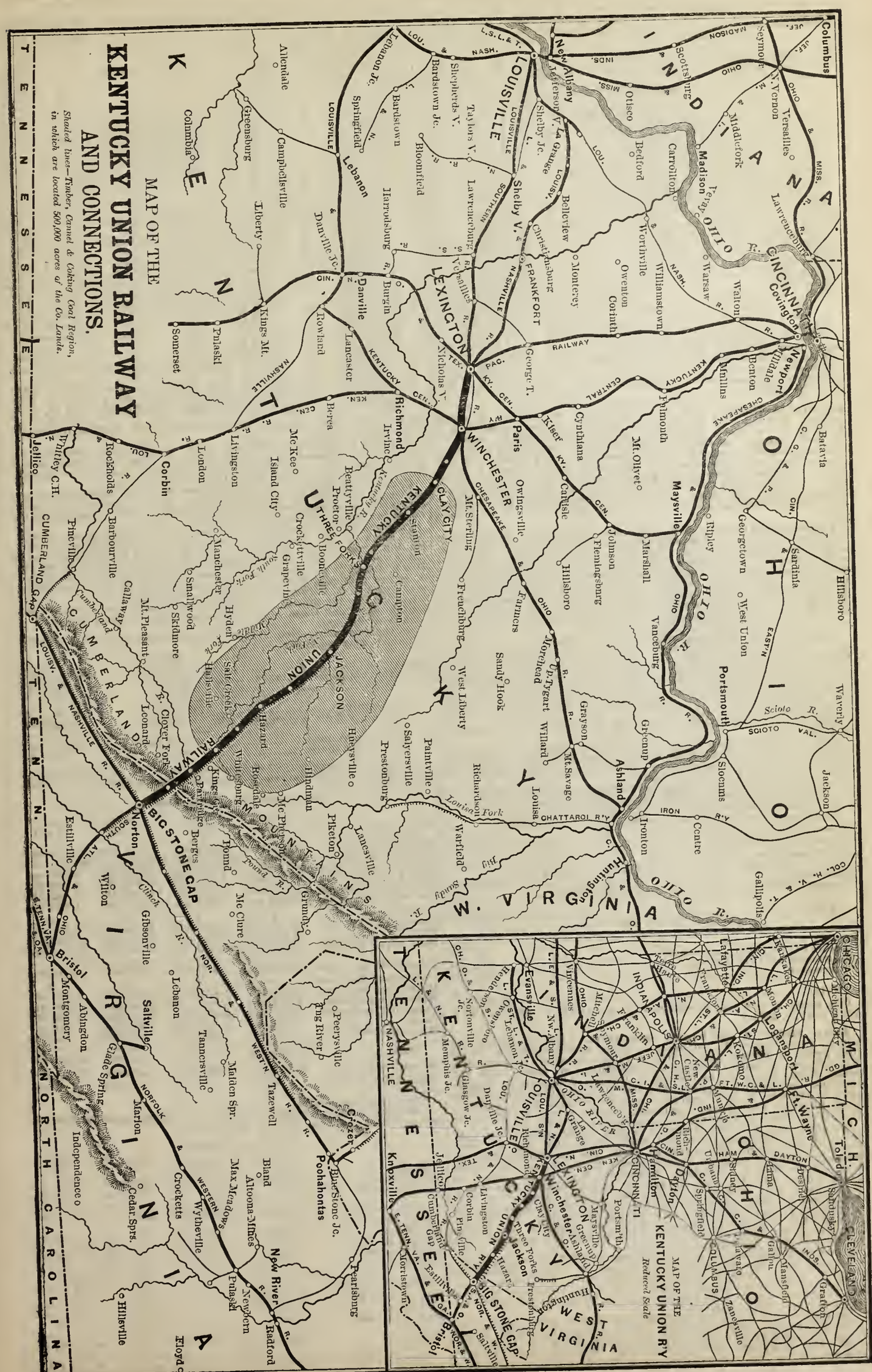
Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (trackage—C. M. & A. RR., 24 m.); total, 172 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock $4,000,000; par $100. A 6 p. c. note for $240,000, secured by mort., payable at will, is outstanding. From Jan. 1, 1888, to March 31, 1888 (3 months), gross earnings were $78,080, against $77,245 in 1887; net earnings, $15,799, against $23,342. In 13 months ending Dec. 31, 1887, gross earnings were $368,387; net $112,896. Dividend of 1 per cent was paid in 1888. F. T. Hughes, Pres't, Keokuk, Ia; G. H. Caldee, 52 William Street, N. Y., Vice-Pres't.—(V. 45, p. 166, 304; V. 46, p. 479.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, about 6 miles in all. Stock paid in, $1,000,000; 2d mort. was issued in 1888 to extend the road. President, James Jourdan. (V. 45, p. 25, 600; V. 46, p. 93; V. 43, p. 170.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Offered in New York in 1887 by R. P. Flower & Co. Stock, $4,500,000; par $50. Gross earnings 1886, $148,563; net, $48,348; fixed charges, $34,320; surplus, $14,028. In 1887 gross, $175,135; net, $51,104; surplus over interest, $16,784. See full statement in V. 44, p. 402.

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Alleghany Central and the Lackawanna & Pittsburg. Road oper-


MAP OF THE
KANSAS CITY, WYANDOTTE
AND
NORTH-WESTERN
RAILROAD & CONNECTIONS.


MAP OF THE
KENTUCKY UNION RAILWAY
AND CONNECTIONS.
Shaded lines—Timber, Cannel & Coking Coal Region, in which are located 500,000 acres of the Co. Lands.
KENTUCKY
TENNESSEE
INDIANA
OHIO
ILLINOIS
W. VIRGINIA
VIRGINIA
NORTH CAROLINA
MICHIGAN
CHICAGO
CLEVELAND
LOUISVILLE
LEXINGTON
CINCINNATI
WINCHESTER
CLAY CITY
BIG STONE GAP
KENTUCKY UNION
MAP OF THE
KENTUCKY UNION R'Y
Reduced Scale

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore & Michigan Southern—Stock	1,341	....	$100	$49,466,500	2 & 1 ex.	F. & A.	N.Y., Grand Cent. Office.	Feb. 15, 1889
Guaranteed 10 per cent stock	1,341	....	100	533,500	5	F. & A.	do do	Feb. 1, 1889
Consol. 1st mort. c	864	1870	1000	15,041,000	7	J. & J.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	July 1, 1900
do (sink. fund, $250,000 y'rly) r	864	1870	1,000			Q.—J.		July 1, 1900
do r	864	1870	1,000		5	Q.—J.		Oct., '89 to '90
Consol. 2d mort., do. (for $25,000,000) coup.& reg.	864	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
3d mort. (Clev. Painesville & Ash. RR.) ..r	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,784,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., guar.c	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	....	....	100	610,000	3	A. & O.		Oct. 1, 1888
Jamestown & Franklin, 1st mortgage	51	1863	1,000	257,000	7	J. & J.		Var. to J'ly, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Mahoning Coal, st'k ($500,000 is pref. guar. 5 p. c.)	43	....	50	1,773,000	2½ on pf.	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1889
do 1st mort. bonds guar.	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lehigh & Hudson River—1st m., g., int. red'ced to 5 %	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex Bank.	July 1, 1911
2d mortgage consol. (for $500,000)	63	1887	1,000	204,070	5	J. & J.	do do	July 1, 1917
Warwick Valley, 1st & 2d ms. ($240,000 2ds, 1911)	22	'79 '81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Lehigh & Lack.—1st & 2d M. ($100,000 are 1sts) ..	25	1877	1,000	600,000	7	J. & D.	Phil., Fidel. I. & S. Dp. Co.	Dec. 1, 1907
Lehigh Valley—Stock ($106,300 is pref.)	361	....	50	39,707,550	1¼	Q.—J.	Phil., 228 So. Third St.	Jan. 15, 1889
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N. A	June 1, 1898
2d mortgage r	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept. 1, 1910
Consol. m., sterling, g., s. f. 2% y'rly, d'rn at par. c&r	232	1873	1,000	2,678,000	6	J. & D.	do do	Dec. 1, 1897
do coupon and registered c&r	232	1873	1,000	9,785,000	6	J. & D.	do do	Dec. 1, 1923
do annuity	232	1873	1,000	1,335,000	6	J & D.	do do	Irredeemable.
Easton & Amboy, 1st mort., guar. (for $6,000,000)	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,355,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stk, com., gu. 8 %, 99 yrs, Pitt. C. & St. L.	198	....	50	4,943,100	2	Q.—M.	Cinn. Office, Laf'ette Bk.	Dec. 11, 1868
Street con. 1st M. (jointly with Cin. & Ind. RR.) ..c	....	1864	1,000	250,000	6	J. & J.	do do	1894
Renewal mortgage c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Memphis—First mortgage, gold c	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill—Stock	31	...	50	2,487,850	3½	J. & J.	Phil. Office, 410 Walnut.	Jan. 12, 1889

ated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. Stock $5,000,000, of which $1,500,000 is preferred. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. A plan of reorganization was agreed upon, and under it securities were deposited with Mercantile Trust Co. (see V. 46, p. 200), but difficulties arose and matters came to a stand-still. A new plan of reorganization has recently been proposed. Earnings in 1885-6, $50,943; net loss, $17,859. In 1886-7, net loss, $2,000. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York.—(V. 46, p. 200, 228.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is $2,000,000; par, $100. The 1st mort. is subject to the lien of $150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at $25,000 per mile. A. L. Giffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(*See Map*)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 430 miles, and from Indianapolis to Michigan City, 162 miles; total, 592 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Munson, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13@24½; in 1888, 11½@19⅛; in 1889 to Jan. 18, inclusive, 16⅛@16⅞. Preferred in 1887, 39¾@61; in 1888, 40¼@55⅞; in 1889 to Jan. 18, inclusive, 51⅜@53⅛.

From Jan. 1 to Oct. 31 (10 mos.) in 1888 gross earnings were $1,783,207, against $1,752,806 in 1887; net, $652,249, against $688,621.

The annual report for 1887-8 was in V. 47, p. 530.

Earnings for the year ending June 30, 1888, were as follows:

Gross earnings	$1,968,218
Operating expenses (62·78 per cent)	1,255,269
Net earnings	$712,949
RESOURCES OF THE YEAR ENDING JUNE 30, 1888.	
Net earnings	$712,948
Increase of floating debt or decrease of cash assets	711,222
Total	$1,424,170
DISPOSITION OF RESOURCES.	
Interest on funded debt	$296,000
Rentals	6,830
Increase of other than cash assets	24,827
Construction and equipment	538,965
Betterments	557,548
Total	$1,424,170

C. S. Brice, New York, President.—(V. 45, p. 572; V. 46, p. 45, 447, 573; V. 47, p. 530.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 42 miles; Detroit Hills. & Southwest., 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Monroe & Tol. Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. The New York Chicago & St. Louis road is controlled by ownership of stock.

STOCKS AND BONDS.—The guaranteed stock of $533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3¼; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, '81, '82 and '83, 8 p. ct each year; in '84, 7; in '85 and '86, nil; in '87 and '88, 4 p. c.; in 1889 to date, 3.

The range in prices of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67⅞@84⅝; 1875, 51¼@80½; 1876, 48¾@68⅝; 1877, 45@73⅜; 1878, 55⅞@71⅝; 1879, 67@108; 1880, 95@159⅝; 1881, 112⅝@135¾; 1882, 98@120⅛; in 1883, 92¾@114⅞; in 1884, 59½@104¾; in 1885, 50¾@89⅞; in 1886, 76½@100⅜; in 1887, 89@98¾; in 1888, 85¼@104⅞; in 1889, to Jan. 18, inclusive, 102@106.

The first consolidated mortgage bonds are redeemed each year by $250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to $4,250,000 Dec. 31, 1887.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate) stock was afterwards cut down one-half in the reorganization, viz., to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving $2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

In 1886 the 1st consols for $849,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

For the year ending Dec. 31, 1888, the preliminary statement, partly estimated, was as follows:

	1888.	1887.
Gross earnings	$18,0 3,936	$18,710,936
Operating expenses and taxes	11,239,287	11,029,798
Per cent	(62·32)	(58·95)
Net earnings	$6,794,649	$7,681,165
Int., rentals and div'nds on guar. stk.	3,600,000	3,649,645
Surplus earnings	$3,194,649	$4,031,520
Equals per share	(†6 46)	($8 15)

The annual report for 1887 was published in V. 46, p. 570, containing the tables below, showing the earnings and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated	1,340	1,340	1,340	1,341
Operations—				
Pass. carried (No)	3,629,196	3,479,274	3,715,508	3,752,840
Pass'ger mileage	190,503,852	176,830,303	191,593,135	205,761,459
Rate p. pass. p. mile	2·170 cts.	2·058 cts.	2·098 cts.	2·260 cts.
Fr'ght (tons) moved	7,365,688	8,023,093	8,305,597	9,326,852
Fr'ght (t'ns) mileage	* 1,410,545	* 1,602,567	* 1,592,044	* 1,843,785
Av. rate p. ton p. m.	0·652 cts.	0·553 cts.	0·639 cts.	0·670 cts.
Earnings—	$	$	$	$
Passenger	4,133,729	3,639,375	4,020,550	4,650,653
Freight	9,358,817	9,031,417	10,329,625	12,547,923
Mail, exp., rents, &c.	1,351,038	1,462,713	1,509,280	1,512,386
Total gross earnings	14,843,584	14,133,505	15,859,455	18,710,962
Operating Expenses—	$	$	$	$
Maint'ce of way, &c.	1,532,252	1,614,777	2,044,044	2,079,084
Maint. of equipment.	1,111,329	1,347,379	1,340,291	1,995,012
Transport'n exp'nses	5,380,166	5,277,444	5,192,943	5,730,977
Taxes	521,543	518,668	485,946	476,257
Miscellaneous †	588,231	529,269	668,398	748,468
Total	9,133,521	9,287,537	9,731,622	11,029,798
Net earnings	5,710,063	4,845,968	6,127,833	7,681,164
P.c. of op. ex. to ear'gs	61·53	65·71	61·36	58·95

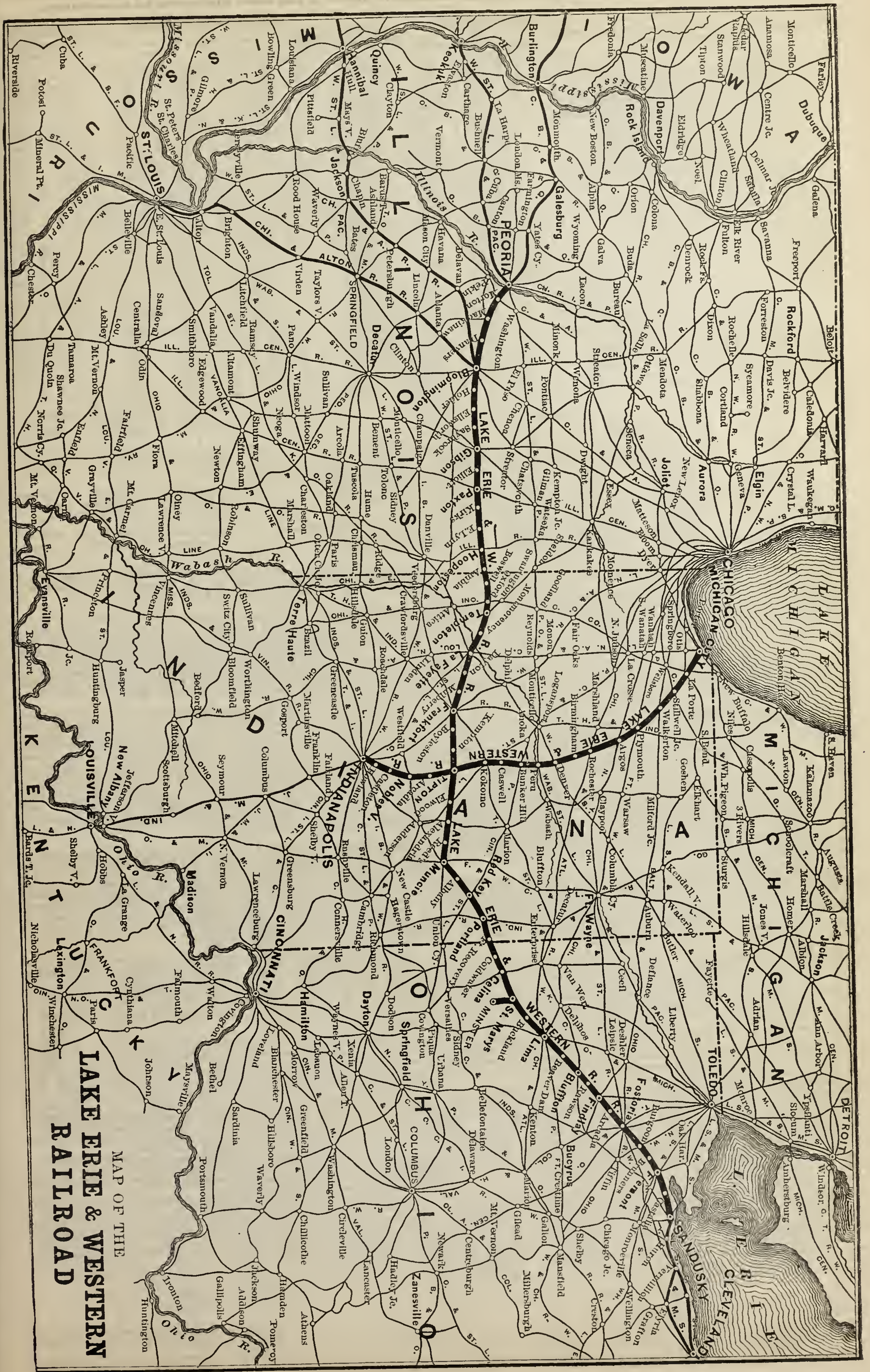
* Three ciphers omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings	5,710,063	4,845,968	6,127,833	7,681,164
Interest, divid's, &c.	.....	.....	110,752	129,999
Total income	5,710,063	4,845,968	6,238,585	7,811,163
Disbursements—				
Rentals paid	446,450	439,168	443,900	449,313
Interest on debt	3,220,870	3,374,938	3,326,480	3,276,140
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Sinking fund	.....	250,000	250,000	.....
Total disbursem'ts	3,720,670	4,117,456	4,073,730	3,778,803
Surplus for div'd	1,989,393	728,512	2,164,855	4,032,360
Dividends	2,473,325	.....	989,330	1,978,660
Rate of dividends	(5)	.....	(2)	(4)
Balance	def. 483,932	snr. 728,512	sr* 1,175,525	sr 2,053,700

* From this surplus, $292,522 was applied to reduction of pay-rolls, vouchers, &c., at end of 1885.


MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Long Island—Stock	357	....	$50	$10,000,000	1	Q.—F.	N.Y., Corbin Bank'g Co.	Feb. 1, 1889
1st M., Jamaica and Hunters' Point extension.c*	10	1860	500	168,000	7	M. & N.	do do	May 1, 1890
1st M., main, $168,500 reserv'd for above bds..c*	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c*	158	1878	100 &c.	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. ($1,563,000 reserv'd for prior bds.)c*	180	1881	1,000	3,437,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage for $3,000,000 (2d lien) gold.c*	180	1888	1,000	1,000,000	4 g.	J. & D.	do do	June, 1, 1938
New York & Rockaway, guar. int. only	9	1871	500	250,000	7	A. & O	do do	April 1, 1901
Smithtown & Port Jefferson mortg., guar	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Newtown & Flushing, guar. principal and int	4	1871	500	150,000	7	M. & N.	do do	May 1, 1891
Equipment certificates	....	....	....	20,000	7	J. & D.	Philadelphia.	June 1, 1889
Long Island City & Flushing—1st mortgage.....c*	10¾	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	May 1, 1911
Consol. mort., gold, endorsed by Long Isl. RR.c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
Los Angeles & San Diego—1st M. (for $2,800,000)..	27	1880	1,000	556,000	6	J. & J.	N.Y., So. Pac. Co., 23 Brd	July 1, 1910
Louisiana Western—1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Brd	July 1, 1921
Louisv. Evansv. & St. Louis.—1st mort. E. R. & E...	71	1881	1,000	900,000	6	J. & J.	N. Y. Mercantile Tr. Co	July 1, 1921
1st mort., gold, for $2,000,000 (2d on 72 M.)...c*	182	1886	1,000	2,000,000	6 g.	A. & O.	Boston, Cont. Nat. Bank	Oct. 1, 1926
2d mort., gold, for $3,000,000.....c*	182	1886	1,000	3,000,000	2 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Tell City & C. RR., 1st M., gold, guar....c*	23	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Louisville & Nashville—Stock	2,119	....	100	31,518,000	2 stock	....	N.Y., 50 Exchange Pl.	Feb. 11, 1889
Lebanon br. junc., to Livingston, Louisv. loan..c*	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1895
Lebanon-Knoxv., M. 1st on 62 m. ($1,500,000)..c*	171	1881	1,000	Pledged.	6	M. & S.	do do	March 1, 1931
Cecilian Br., 1st m, Cecil. to Louis., s f., dr'n at 100 c*	46	1877	1,000	875,000	7	M. & S.	do do	Mar. 1, 1907
Consol. 1st M. (prior liens are only $333,000)...c*	592	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 1898
Memphis & Ohio, 1st m. Paris to Mem., guar...c*	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Mem. Clarks. & L., 1st m., Guthrie to Paris, Tenn.c*	83	1872	£200	2,015,360	6 g.	F. & A.	do do	Aug. 1, 1902
1st M. E. H. & N., Henderson to Nash., dr'n at 110.c*	135	1879	1,000	2,320,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
General M., gold, drawn at 110 ($20,000,000)..c*	802	1880	1,000	12,056,000	6 g.	J. & D.	do do	June 1, 1930
Collat. Trust, 3d M., g., (dr'n at 110) convert...c*	1,079	1882	1,000	9,576,000	6 g.	Q.—Mar	do do	Mar. 1, 1922
10-40 Adjustment M., g., (red'ble aft. '94).....c*	785	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st M. on N. O. & Mobile Div., N. O. to Mobile...c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. & Mob. Div., New Orl. to Mobile..c*	141	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d M. S. & N. Ala. RR...c*	189	1880	1,000	1,960,000	6	A. & O.	do do	April 1, 1910

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—	$	$	$	$
Railr'd, build'gs, &c.	70,048,600	70,048,600	70,048,600	70,048,600
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R'l est. & office prop.	365,780	365,780	354,167	352,638
Ch. & Can. So. bds., &c.	715,000	715,000	715,000	729,970
Stocks owned, cost	12,012,839	12,195,068	12,113,700	14,039,982
Bonds owned, cost	933,080	645,400	674,400	664,400
Advances	1,454,942	1,461,147	1,525,859	1,701,911
Materials, fuel, &c	966,311	673,474	596,430	604,594
Cash on hand	218,682	235,795	2,559,928	2,604,482
Uncollected earnings	1,249,858	1,588,590	1,216,840	734,369
Total assets	105,265,092	105,228,854	107,104,924	108,780,946
Liabilities	$	$	$	$
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds	47,716,000	47,466,000	47,216,000	46,766,000
Dividends	26,675	26,674	1,016,005	1,016,005
Other liabilities	2,975,161	1,131,670	839,148	911,469
Profit and loss	4,547,256	6,604,510	8,033,771	10,087,472
Total liabilities	105,265,092	105,228,854	107,104,924	108,780,946

—(V. 45, p. 5. 25, 304, 743, 820, 872, 886; V. 46, p. 255, 570, 610; 650, 783, 802; V. 47. p. 227, 709, 802.)

Lehigh & Hudson River.—Owns from Greycourt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads are building the Orange Co. RR. from Greycourt to Campbell, 7 miles, to terminus of the Pennsylvania Pough. & Eastern RR., and under construction to the Poughkeepsie Bridge, a distance of 27 miles. In addition to above there are $65,000 Wayawanda 6s due 1900 and $89,430 6 per cent car trusts. Stock, $1,340,000. Four coupons, July, 1885, to January, 1887, inclusive, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1887, gross earnings were $244,431; net, $101,806; surplus over interest and taxes, $7,159. In 1887-88 gross earnings, $235,502; net, over expenses and taxes, $88,292; deficit under interest, $313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856; V. 47, p. 709.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Bangor, Pa., 32 miles. It is operated by the Central Railroad of New Jersey under a special agreement. Opened in 1867. Of the above bonds, $100,000 are a 1st mort., and $500,000 2d mort. Capital stock, $370,500; par, $50. Gross earnings in 1887, $56,319; net, $14,765. In 1886, net, $13,860.

Lehigh Valley.—(*See Map.*)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 23 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; New Boston Junction to Hazleton, 14 miles; State Line & Sull. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 361 miles; also leases Southern Central RR., operated by Pennsylvania & New York Canal & Railway, which latter road is also controlled by Lehigh Valley.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4 in 1887, 4½; in 1888, 5; in 1889 to date, 1¼. Prices of the common stock in Philadelpha since 1877 were as follows: In 1878, 32¾@42¼; in 1879, 33½@55; in 1880, 46@57¾; in 1881, 57½@64¼; in 1882, 58¼@67¾; in 1883, 63@73¼; in 1884, 57@71⅞; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53⅞@57¾; in 1888, 51½@57⅞; in 1889 to Jan. 18, 54¾@55.

In March, 1888, it was decided to issue 20 per cent in new stock to stockholders at par, the proceeds to be used in paying for the Roselle & South Plainfield road, for lands in Jersey City and for additional equipment. (See V. 46, p. 371.) Company guarantees dividends on stock of Morris Canal (see that company, under "Canals.")

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 48, p. 98. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
	$	$	$
Gross income (incl. invest, &c.)	9,395,800	11,197,168	12,357,739
Operating expenses	5,293,816	6,142,396	7,128,235
Total net income	4,101,986	5,054,771	5,225,504
Disbursements—			
Interest on debt	2,048,201	2,041,171	2,081,285
General, taxes, floating interest, loss on Morris Canal, depreciation, &c	682,003	1,018,747	967,874
Dividends*	1,331,531	1,584,081	1,890,876
Total disbursements	4,061,735	4,643,999	4,940,035
Balance, surplus	40,250	410,772	285,469

* In 1885-86, 10 on pref. and 4 on com.; in 1886-87, 10 on pref and 4¾ on com.; in 1887-88, 10 on pref. and 4¾ on com.—(V. 46, p. 101, 344, 371, 678; V. 47, p. 108, 593, 664; V. 48, p. 98, 100.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles: Ohio State Line to Richm'd, Ind., 4 miles; Cinciu. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on $4,943,100, interest on debt and $5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is $100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was $468,680. In 1887 net revenue to lessee was $142,254; against which paid rental, &c., $740,659; net loss to lessee $298,405.

Little Rock & Memphis.—Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge $162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock authorized, $3,250,000. Rudolph Fink, President, Memphis, Tenn.—(V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, $185,227. Extra dividend of 1½ per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; branches, 86 miles; total owned, 180 miles. Leases—Smithtown & Pt. Jefferson RR., 19 miles; Stewart RR. to Bethpage, 14; Stewart RR. to Hempstead, 2; N. Y. & Rockaway RR., 4 (5 unop.); Brooklyn & Jamaica RR., 10; Newtown & Flushing RR., 4; Brooklyn & Montauk, 67; N. Y. Brook. & Man. Beach R'way and branches, 20; Hunter's Point & South Side RR., 2; Far Rockaway branch, 7; L. I. City & Flushing RR., 14; Whitestone Br., 5: Woodside Br., 4; total leased, 177·4 miles. Total owned and leased, 357 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from $3,260,700 to $10,000,000, and it is proposed to make it $12,000,000.

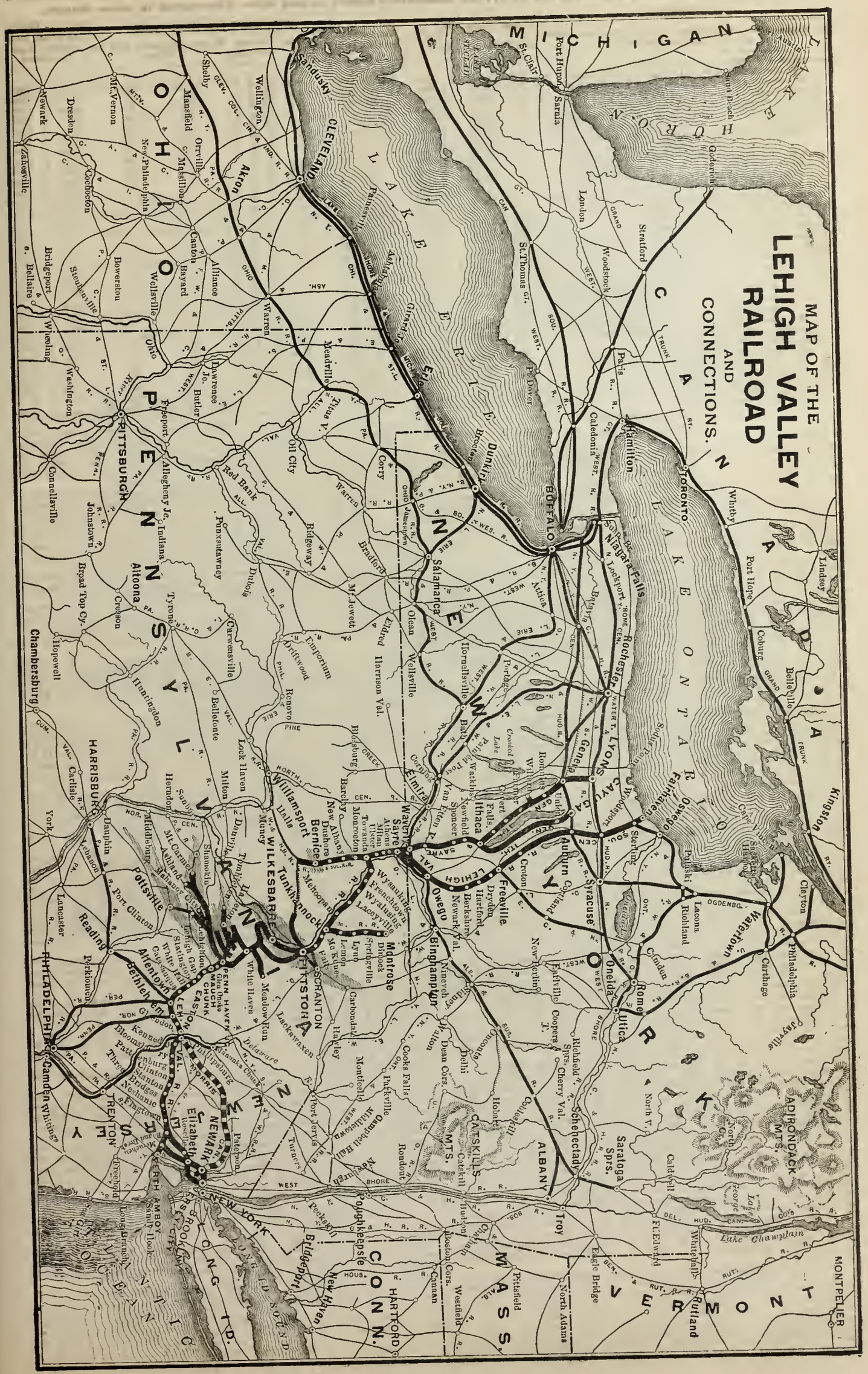
The general mortgage issued in 1888 provided for new equipment and extensions; trustees, Central Trust Co.

Dividends have been as follows since 1881: In 1882, 1; from 1883 to date at the rate of 4 per cent per annum. Range of stock prices since 1882 has been as follows: In 1883, 58@86¾; in 1884, 62@78¼; in 1885, 62@80⅞; in 1886, 80@100; in 1887, 85@99¾; in 1888, 87½@95; in 1889 to Jan. 18, incl., 90¾@93½.

Fiscal year ends Sept. 30; the 1887-8 report was in V. 47, p. 775.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.		
	$	$	$	$
Gross earnings	2,826,478	2,994,772	3,197,808	3,403,296
Expenses and taxes	1,856,351	1,872,325	1,899,206	2,222,630
Net earnings	970,127	1,122,447	1,298,602	1,180,666


MAP OF THE
LEHIGH VALLEY
RAILROAD
AND
CONNECTIONS.
LAKE ERIE
LAKE ONTARIO
LAKE HURON
LAKE MICHIGAN
LAKE CHAMPLAIN
CANADA
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
VERMONT
MASS.
CONN.
CLEVELAND
BUFFALO
TORONTO
HAMILTON
ROCHESTER
SYRACUSE
ALBANY
TROY
UTICA
ROME
ONEIDA
SCHENECTADY
SARATOGA SPRS.
ADIRONDACK MTS.
CATSKILLS
PITTSBURGH
HARRISBURG
PHILADELPHIA
NEW YORK
NEWARK
ELIZABETH
TRENTON
CAMDEN
ALLENTOWN
BETHLEHEM
EASTON
SCRANTON
WILKESBARRE
WILLIAMSPORT
ELMIRA
ITHACA
BINGHAMPTON
AUBURN
OSWEGO
WATERTOWN
MONTPELIER
Lake Champlain
Long Island Sound
Atlantic Ocean

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—(*Continued*)—								
1st M., Southeast. & St. L. Div., g. c* } E St. L. to Ev's-	208	1881	$1,000	$3,500,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	March 1, 1921
2d M., Southeast. & St. L. Div., g. c* } ville & br...	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold (drawn at 105)..c*	45	1880	1,000	585,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., ($2,677,000)....c*	179	1881	1,000	Pledged.	6 g.	M. & N.	do do	Nov. 1, 1931
Pensacola & Selma Div., 1st M., g.. ($1,248,000)c*	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl., M., g., guar., $1,000,000 pledged. c*	185	1881	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1921
L. C. & Lex., 1st M., s. f. (not dr'n), Louis. to Newport c*	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
do 2d M., s. f., not drawn.....c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. m. on L. C. & L., gold, $3,208,000 plgd. c*	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, $15,000 per mile..c*	103	1887	1,000	1,539,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust ($7,000,000), gold..c*	....	1888	1,000	4,153,000	5 g.	M. & N.	do do	Nov. 1, 1931
Car trust liens.....	....	1882	1,000	312,400	6	A. & O.	Philadelphia.	April 1, 1889
Henderson Bridge Co., 1st M., g., s f., dr'n at 105.	....	1881	1,000	1,935,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	Sept. 1, 1931
Louisville New Albany & Chicago—Stock.....	621	....	100	5,000,000	....	....	.....	.....
1st mortgage.....c*	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
Mort., gold, on Chic. & Ind'polis Div.....c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for $10,000,000)..c*	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
Louisv. N. O. & Tex.—1st M., g., for $16,900,000..c*	513	1886	1,000	11,140,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105)..c*	513	1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1934
Income bonds (not cumulative).....	....	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville St. L. & Tex.—1st M., g. ($20,000 p. m.).c*	....	1887	1,000	2,400,000	6 g.	F. & A.	N.Y., Central Tr Co.	Feb. 1, 1917
Louisville South.—1st m., int. guar. ($2,500,000).c*	83	1887	500 &c.	2,500,000	6 g.	M. & S.	N. Y., Han. Nat. Bank.	Mar. 1, 1917
Lykens Val.—St'k, 10 p. ct. rental, 999 yrs. Nor. Cent.	21	....	20	600,000	2½	Q.—J.	N.Y., office, 13 William.	Jan. 2, 1889
Maine Central—Stock.....	626	....	100	3,603,500	3	F. & A.	Portland, Me., office.	Aug. 15, 1888
1st M., consol. Classes A, B, C & D ($269,000.58).c*	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk. & Port.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	41	1883	....	687,000	5	J. & D.	do do	June 1, 1923
Sinking fund 10-20 gold bonds.....c	....	1885	1,000	600,000	6 g.	F. & A	do do	Feb. 1, 1905
Bonds Androscoggin & Kennebec RR.....c	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	Aug'90-Sep'91
Maine Central Extension bonds, 1870, gold.....c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Maine Central loan for $1,100,000.....c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Improvement, "A" & "B".....	....	....	....	450,000	4½	J. & J	Bost., 2d Nat. Bk. & Port.	July '16 & '17
European & North American (Bangor loan).....c	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Deduct—	$	$	$	$
Interest, less int. received..	176,358	233,179	203,195	151,758
Rentals.....	297,560	304,063	412,372	385,093
Dividends.....	400,000	400,000	400,000	400,000
Miscellaneous.....	31,564	.....	48,198	63,067
Total disbursements...	905,482	937,242	1,063,765	999,918
Surplus.....	64,645	185,205	234,837	180,748

There are also real estate mortgage, $234,000, 5s and 7s; time loans, $200,000, at 6 per cent. (V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 383, 775; V. 48, p. 100.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 23 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is $500,000; par $100. The consol. bonds bear the printed endorsement of L. I. RR.; $600,000 of them are reserved to retire 1st mort. bonds. The company is liable for $25,000 of New York & Flushing 6s, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 p.c. of gross earn's and $17,500 for fixed charges. In 1886-7, rental $110,098; surplus over charges, $47,273; in 1886-7, rental $105,841 and surplus over charges, $61,882. Austin Corbin, Pres., New York City. (V. 45, p. 53; V. 46, p. 228.)

Los Angeles & San Diego.—Florence to Santa Ana, Cal., 28 miles. Leased to Cent. Pac., and rental in 1887 was $33,384. Capital stock, $570,800. Chas. F. Crocker, Pres., San Francisco.

Louisiana Western.—(*See Map of So. Pac.*)—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South. Pac. Co., being part of the through line between New Orleans and Houston. From Jan. 1 to Nov. 30 in 1888 (11 mos.), gross earnings were $883,327, against $765,918 in 1887; net, $438,687, against $376,018. In 1886 gross earnings were $644,689; net, $329,207. In 1887, gross, $843,794; net, $414,836. Stock is $3,360,000.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper and Gentryville, 71 m.; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; Huntingburg Tell City & Canoelton RR., Lincoln to Cannelton, 24 m.; total operated, 283 miles; opened Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, and the $900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886.

The 2d M. bonds bear 2 per cent in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Second mortgage bondholders have the right at stockholders' meetings to cast ten votes for each of their registered bonds. Trustees of both 1st and 2d mortgages are the Am. Loan & Tr. Co. of Boston and Noble C. Butler of Indianapolis. The stock is $1,293,562 pref. 5 per cent, non-cumulative, and $2,821,247 common; par of all shares is $100. The Huntingburg Tell City & Cannelton RR. bonds are guaranteed by this Co. In 1885-86 gross earnings were $786,229; net, $213,357. In 1887 gross earnings, $1,023,989; net, $302,773; surplus over charges, $113,773. (V. 46, p. 609, 827.)

Louisville & Nashville.—(*See Map.*)—LINE OF ROAD.—Main line—Newport, opposite Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Edgefield, Ky. (near Nashville), 308; Memphis to Memphis Junc., 259 (to Cincinnati, 487); branches, 631; total mileage on which earnings were based June 30, 1888, 2,119 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junc. to Guthrie, 46; Mem. Clarks. & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 150; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 30; Princeton Br., 53; Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louisv. Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola Junc., Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola Junc., Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Blocton and branches, 73; other lines, 16; total owned, 1,788 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 miles. Operates for account of So. & No. Ala. RR., Decatur to Montgomery, 182, and branch, 6. Total on which earnings were based, 2,119 miles.

Operates under lease for account of various companies—Cumberland & Ohio RR., Lebanon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 46; Mammoth Cave RR., 10; other lines, 21 miles.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 630 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield RR., 91 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,000 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 729 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1888, was 4,015 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southeast. & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns and has pledged under the collateral trust deed of 1882 $980,000 out of the road's $9,019,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was $9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount then to $18,133,513.

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888, 5 per cent in stock; in 1889 to date, 2 in stock.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36½@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89½; in 1880, 77@174; in 1881, 79@110½; in 1882, 46½@100¾; in 1883, 40⅝@58½; in 1884, 22½@51¾; in 1885, 22@51¾; in 1886, 33⅝@69; in 1887, 54⅛@70¼; in 1888, 50⅝@61¼; in 1888 to Jan. 18, incl., 56¼@58¼.

The general mortgage of 1880 on 802 miles (Central Trust Co., trustee) is for $20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about $3,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1 1/10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about $162,000 in 1887-8.

The Louisville & Nashville Lebanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1882) cover 110 m., subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. $1,000,000 land grant bonds pledged for advances to the P. & A.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually, the bonds being purchased or drawn and paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road (including the L. C. & L. RR., 175 miles, and the New Orleans & Mobile Div., 141 miles), and by pledge of a large amount of stocks and bonds (see V. 45, p. 475), the par value of bonds being $9,633,000 and stocks $18,529,700; total, $28,162,700. The bonds so pledged are mentioned in the table above.

The 10-40 adjustment mort. of 1884 (trustee, Central Trust Co.) covers 783 miles of main line and branches, subject to the prior liens, and is a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The mortgage bonds of 1887 on branches are issued at $15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Ala. & Tex. RR. and others. (V. 44, p. 751.)

The 1st mortgage trust bonds of 1888 (trustee, Farmers' Loan & Trust Co.), are secured by bonds on the Birmingham Mineral RR. at $25,000 per mile, and on the Owensboro & Nashville RR. at $20,000 per mile. (V. 46, p. 511.)

The Pensacola Division bonds are subject to a drawing sinking fund of $5,000 till 1900, incl., then $10,000, and so increasing.

The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of $1,000,000 (par $100), of which the L. & N. Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it, and dividend of 2½ per cent is paid each Feb. and Aug.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from '82 to '88 nothing was paid. Under a plan adopted in 1888 (V. 46, p. 45, 255) 2 p. c. in stock was paid in Feb., 1888, to represent surplus earns., and this policy was voted to be pursued till July, 1890, but not to exceed an issue of $5,000,000 stock in all.

The annual report for the year ending June 30, 1888, was published in the CHRONICLE, V. 47, p. 411. The surplus net income over annual charges was $1,608,767.

From July 1, '88, to Dec. 31, '88 (6 mos.), gross earns., partly estimated, were $4,293,033, against $3,624,298 in 1887; net, $3,168,533, against $3,520,819; surplus (including other income) over fixed charges, $980,074, against $1,379,123.

Fiscal year ends June 30. For 1887-88 the report was in V. 47, p. 409, 411, for the Louisville & Nashville proper.

	1884-85.	1885-86.	1886-87.	1887-88.
Total gross earns.....	$13,936,347	$13,177,018	$15,080,585	$16,360,241
Oper'g ex. (excl. tax.)	8,182,255	8,213,295	9,047,053	10,267,535
Net earnings.....	$5,754,092	$4,963,723	$6,033,532	$6,0 2,706
Per ct. of ex. to earn.	58·71	62·33	59·99	62·76

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.
LOUISVILLE
NASHVILLE
CINCINNATI
ST. LOUIS
EVANSVILLE
LEXINGTON
RICHMOND
MEMPHIS
BIRMINGHAM
MONTGOMERY
MOBILE
NEW ORLEANS
PENSACOLA
SELMA
ATLANTA
CHICAGO
INDIANAPOLIS
COLUMBUS
CLEVELAND
DETROIT
TOLEDO
PITTSBURG
BUFFALO
TORONTO
SAVANNAH
KNOXVILLE
JELLICO
CORBIN
GLASGOW
GREENSBURG
LEBANON
SHAWNEETOWN
HENDERSON
BOWLING GREEN
DECATUR
CHATTANOOGA
AUGUSTA
MACON
TALLAHASSEE
JACKSONVILLE
St. Augustine
Pocahontas
New River
Big Stone Gap
Cumberland Gap
Lake Michigan
Lake Erie
Lake Ontario
Gulf of Mexico
WISCONSIN
MICHIGAN
ONTARIO
ILLINOIS
INDIANA
OHIO
PENN.
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
LOUISIANA
ARKANSAS
MISSOURI
FLORIDA

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Maine Cent'l—(*Continued*)—Leeds & Farm. RR. M. c	36	1871	$100&c.	$633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July 1, 1896
Androscoggin Railroad, Bath City loan.....c	30	1866	100 &c.	425,000	6	Q.—J.	do do	July 1, 1891
Portland & Kennebec, consolidated mortgage...c	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Dexter & Newport, stock.....	....	....	....	122,000	....	....	.....	.....
do bonds.....	....	....	...	175,000	....	....	.....	.....
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B. & M.	26	....	100	1,000.000	5	M. & N.	Manchester and Boston.	Nov. 1, 1888
Manhattan (Elev.)—Consol. stock.....	32	....	100	25,210,770	1	Q.—J.	N. Y., 71 Broadway.	Jan. 2, 1889
Metropol. El., 1st M., $600,000 p. m., $ & £....c*	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan).....o*	18	1879	1.000	4.000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for $15,000,000).....	....	1888	....	Nil.	5 g.	J. & D.	do do	1988
Debentures.....	....	1886	1,000	1,000.000	5	M. & S.	do do	Mar. 1, 1916
Marietta Columbus & N.—1st M., gold, (Mar. Mineral)	45	1885	100&o.	650,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co	May 1, 1915
Marietta & North Georgia—1st M., gold, $7,000 p.m.	112	1881	1.000	554,000	6 g.	J. & J.	N. Y., Smith, Oakman & R	July 1, 1911
Consol. 1st M., g. $4,500,000 ($17,300 p. m.).. o*	....	1887	1,000	1,410,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette H. & O.—Common stock	156	....	100	2,378,670	4	....	.....	In 1883
Pref. stock (6 per cent rental, D.S.S.& A.).....o*	156	....	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Aug. 15, 1888
1st m., M.&O., s.f., redeem. at 110 (int. guar.)..o*	50	1872	100 &c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Mortgage, s. f., redeem. at 110 (int. guar.).....c	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
Mortgage for exten , &c. (int. guar.) red. at 110.c*	....	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
1st mort. on Mar. & West., red. at 110, int. guar.c*	21	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
Mem. & Char'ston—Tenn. State loan for $1,736,906	94	....	....	In trust	....	....	.....	.....
1st mort. extended.....	....	1854	1,000	1,260,000	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended..... c	....	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold ($1,400,000 1st on 93m. in Tenn.)..c*	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold.....c&r	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central (Mexico.)—1st m, g. ($32,000 p.m).c*	1,597	1881	1,000	48,605,000	4 g.	J. & J.	Boston, Office.	July 1, 1911
Income bonds, couv., not cum. ($6,400 p. m.)....r	....	1881	1,000	10,221,000	3	July 1	do	July 1, 1911
Coupon notes for interest funded, red. at 100...c*	....	1884	100, &o.	3,825,570	10	J. & J.	do	July 1, 1889
Debent. (secu. by collat.) (V. 39, p. 733), red. at 100.c*	....	1885	1,000	2,500,000	10	A. & O.	do	Apr. 1, 1895
Mex. Nat.—1st M., g. ($9,000 p. m).,cr'n at 100 .c*	1.064	1887	1,000	10,500,000	6 g.	J. & D.	N. Y. National City Bk.	June 1, 1927
2d M., ser. "A," g., inc. accum (for $16,675,000) c*	1.064	1887	500 &c.	12,265,000	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g., inc non-ac. (for $16,675,000).r	1 064	1887	500 &c.	12,265.000	6 g.	April 1	.....	July 1, 1917

INCOME ACCOUNT.

Receipts—	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	$5,754,092	$4,963.723	$6,033,532	$6,092.706
Income from invest's	198,591	207,807	479,858	528,828
Total income.....	$5,952.683	$5,171,530	$6,513,390	$6,621,534
Disbursements—				
Taxes.....	$379,845	$370,814	$365,317	$375,557
Rentals.....	58,333	15,000	15,000	15,000
Interest on debt.....	4,026,543	4,085,706	4,118,207	4,249,473
Dividends on M. & M.	116,242	117,095	118,895	130,339
Georgia RR. deficit..	49,299	44,815	55,470	3,453
Pens. & Atl. RR. def.	.....	.....	.....	238,943
Miscellaneous	7,542	10,297	8,440	.....
Stock div'nd (5 p. c.)	.....	.....	.....	1,518,000
Total disbursements.	$4,637,806	$4,643,727	$4,681,338	$6,530,765
Balance, surplus*....	$1,314,877	$527,803	$1,832,052	$90,769

* In 1884-85 $42,012 included in expeuditures was to be refunded, increasing the surplus by that amount; in 1885-86, $164,692 was to be refunded; in 1886-87, $100,591 was to be deduoted from the surplus; and in 1887-88 $218,869 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1884-85.	1885-86.	1886-87.	1887-88.
Road, equipment, &c.	$67,930,874	$68,433.991	$68,936,040	$72,104,199
Timber & quar. lands	689,941	598,746	434,816	474,091
Stocks owned.....	2.005,590	1,298,347	1,708,984	1,921,307
Bonds owned.....	4,249,861	4,435,098	6,262.598	7,223,059
Stks&bds. held in tr't‡	9,527,878	9,527,878	9,527,878	12,027,878
Bills & aco'ts. receiv.	1,771,487	1,935,654	1,851,439	2,056,612
Materials, fuel, &o..	726,624	926,262	1,044,803	1,218,018
Cash on hand.....	404,714	303,976	1,375,143	213,987
So. & No. Ala. RR...	1,733,805	2,071,723	178,432	615,500
Nash. & Dec. RR....	603,250	618.148	632,140	663.591
Other roads¶.....	1,567,793	635,978	2,230,943	465,842
Claims in litigation..	850,808	850,808	850,808	850,808
Sinking fund.....	50,000	.....	.....	.....
Profit and loss.....	2,479,344	2,068,666	.....	.....
Total assets	$94,591,970	$93.705,275	$95,034,024	$99,834,892
Liabilities—				
Stock.....	$30,000,000	$30,000.000	$30,000,000	$31,518,000
Bonded debt*.....	61,958,314	61,355.254	61,999,596	64,046,660
Louisville bonds....	850,000	201,000	.....	.....
Bills payable.....	189.279	41,229	377,796	474,229
Interest.....	499,435	501,528	504,929	527,360
Sundry accounts....	34,774	34,327	327,918	314,865
June pay-rolls, &c..	1,060,168	1,571,937	1,287,874	1,444,822
Profit and loss.....	.....	.....	535,911	1,508,956
Total liabilities..	$94,591,970	$93,705,275	$95,034,024	$99,834,892

* The bonds deposited in trust have been deducted here. ‡ Less bonds pledged. ¶ Advances, &o.

—(V. 45, p. 26, 239, 304. 457, **471**, 472, **474**; V. 46, p. 45. 75, 255, 353, 481, 511, 678, 739, 771, 802; V. 47, p. 109, 161, 201, **409**, 410, **411**, 426, 472; V. 48, p. 68.)

Louisville New Albany & Chicago—(*See map*)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; leases—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; Louisville So., Louisville to Burgin, 82 m; total leased, 111 m.; total operated, 621 m. A lease for 999 years with Chic. & West. Ind. at $127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to $5,000,000 giving 15 per cent increase to stockholders of record Aug. 31.

In Dec., 1888, leased the Louisville So. and guaranteed interest on its bonds, all net earnings to be shared by the two companies.

Of the consol. b'ds of '86, $5,300,000 was reserved for prior first morts.

From Jan. 1 to Oct. 30 in 1888 (10 mos.), gross earnings were $1,911,322, against $1,896,869; net, $703,047, against $611,785.

Fiscal year ends Dec. 31. The annual report for 1887 was in V. 46 p. 381. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.
Gross earnings.....	$1,680,454	$1,919,189	$2,295,62[illegible]
Operating expenses.....	1,332,035	1,278.528	1,489,69[illegible]
Net earnings.....	$348,418	$640,661	$805,92[illegible]
P. c. of op. ex. to earns.....	79·27	66·62	64·8[illegible]
Deduct—			
Interest.....	$369,300	$461,538	$549,81[illegible]
Rentals, ins. & taxes.....	217,951	223,869	228,64[illegible]
Int. on car trust bds.....	50,000	50,000	25,00[illegible]
Total charges.....	$637,251	$735,407	$803,45[illegible]
Balance.....	—$288,832	—$94,747	+$2,46[illegible]

William. Dowd, President, N. Y. (V. 45, p. 437; V. 46, p. 102, 191, 381, 745, 802.)

Louisville New Orleans & Texas—(*See map*)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branoh, 35 miles—total owned, 513 miles. Leases—Clinton to Port Hudson, La., 22 miles; total operated, 534 miles. This road was built in the interest of the Huntington system of roads, and forms the oonnecting link in that system aoross the Continent from Norfolk to San Franoisco. The inoome bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest is payable till March 1, 1889; unpaid interest is oumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant inoome mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is $5,000,000.

From Jan. 1 to Nov. 30, in 1888 (11 months), gross earnings were $2,109,836, against $1,912,828 in 1887; net, $529,870, agst. $575,533.

Annual report for 1887 was in CHRONICLE, V. 46, p. 447:

	1886.	1887.
Gross earnings.....	$1,803,784	$2,243,211
Operating expenses.....	1.252,562	1,521,128
Net earnings.....	$551,221	$722,083

INCOME ACCOUNT 1887.

Net earnings.....		$722,083
Taxes, rental and mis. exponses.....	$103,225	
Interest ou bonded debt.....	445,600	—548.825
Surplus income.....		$173,257

Mr. R. T. Wilsou, Pres., N. Y. (V. 45, p. 512; V. 46, p. **447**.)

Louisville St. Louis & Texas—(*See Map.*)—Louisville to Henderson, Ky., 140 miles. Has contract with Chesapeake Ohio & Southwestern for joiut use of tracks from Louisville to West Point, Ky., 20 miles. Trustoo of mortgage, Central Trust Co. Stock, $2,400,000; par, $100. Fiuancial agents W. V. McCracken & Co., 42 Wall St., New York. (V. 47, p. 381, 555, 709; V. 48, p. 68.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgiu on Cincinnati Southeiu RR., 82 miles. Completed in May, 1888, and in Dec., 1888, leased to Louis. New Al. & Chio. (which see). Extension projeoted. Stock, $2,600,000; par, $100.—(V. 46, p. 480; V. 47, p. 459, 745.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a ooal road leased and operated by the Northern Central Railroad since July, 1880, aud previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is $62,500 per annum.

From Jan. 1 to Oct. 31 in 1888 (10 mos.), gross earnings from coal and mining operations were $929,481, against $718,859 in 1887; deficit, $15,767, against $99,894.

Maine Central.—Owns Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 303 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junotion to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Peuobscot Switch to Mt. Desert Ferry, 42 miles; Stillwater Br., 3 miles; Port. & Og. RR., Portland, Me., to Lunenburg, 92 miles; total leased, 316 miles. Total oper. Sept. 30, 1888, 626 miles.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds.

There are also $58,000 5 per cent debenture bonds due Feb, 1894 and $42,000 Shore Line 6 per cents, due 1923.

Dividends sinoe 1876 have been: In 1882, 2 per cent; in 1883, 5½; from 1884 to 1888 iuclusive, 6.

Fiscal year ends Sept. 30. Report for 1887-8 was in V. 47, p. 774.

	1884-85.	1885-86.	1886-87.	1887-88.
Total gross earnings	$2,839,779	$3,001,076	$3,142,407	$3,389,007
Expenses and taxes.	1,730,902	1,820,740	1,948,480	2,199,882
Net earnings.....	$1,108,877	$1,180,336	$1,193,927	$1,189,125

INCOME ACCOUNT

Receipts—	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	$1,108,877	$1,180,336	$1,193.927	$1,189,125
Other receipts.....	7,828	7,400	8,870	9,919
Total income....	$1,116,705	$1,187,736	$1,202,797	$1,199,044
Disbursements—				
Rentals paid	$189,000	$189,000	$189,000	$192,573
Interest on bonds...	701,767	707,130	717,068	734,031
Dividends.....	215,541	215,578	215,598	215,604
Total disburse's	$1,106,308	$1,111,708	$1,121,666	$1,142,208
Balance, surplus....	$10,397	$76,028	$81,131	$56,836

—(V. 45, p. 820, **854**; V. 46, p. 573; V. 47, p. 50, **774**.)

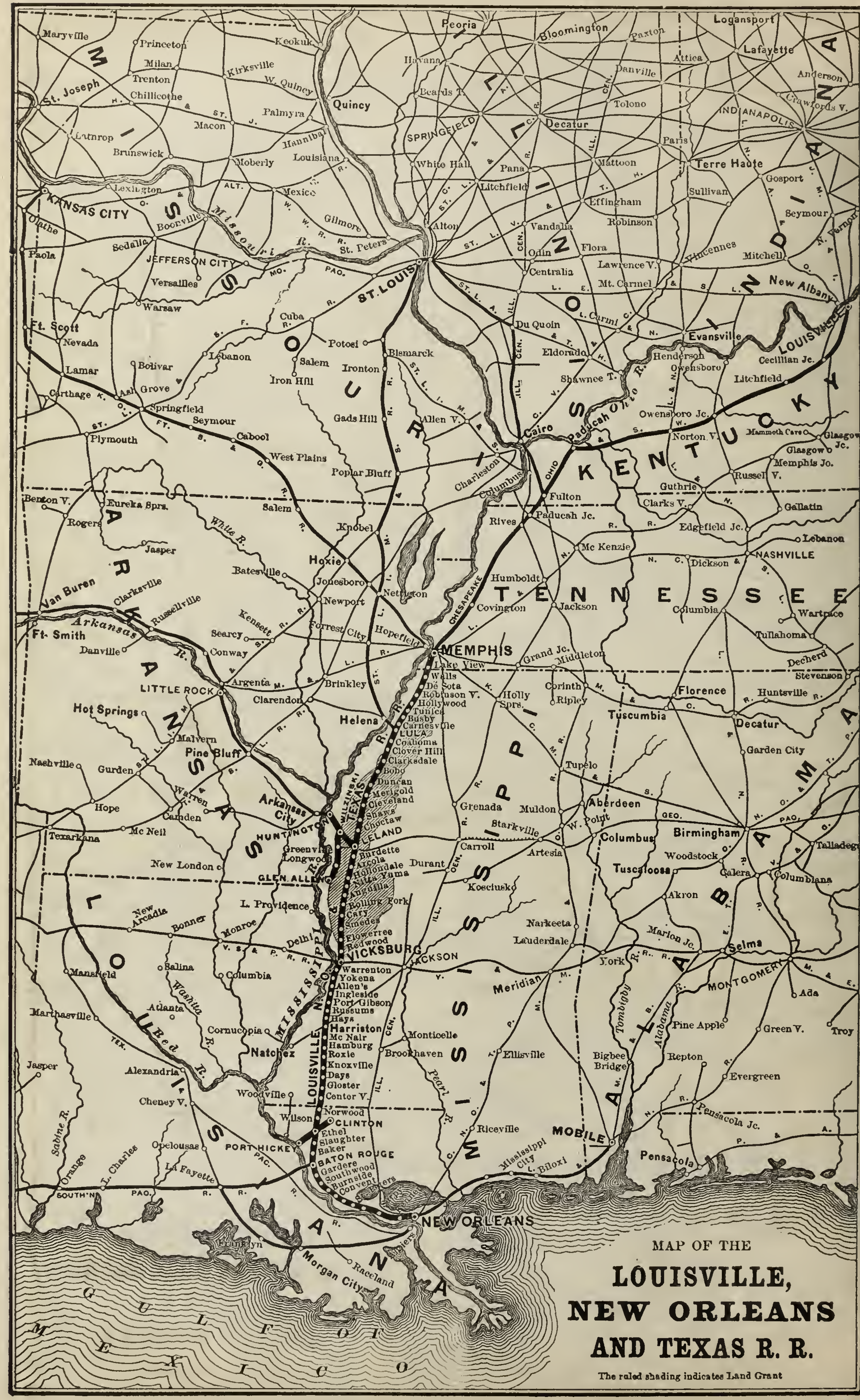
Manchester & Lawrence.—Owns from Manohester, N. H., to Methuen (State Line), 22¼ miles; leases Methuen Branch, 3¾ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1887, to Bostou & Maine at a rental paying 10 per cent dividends, at whioh rate dividends had been paid for many years. Gross earnings in year e ding March 31, 1886, $177,602; net, $100,569. In 1886-7, gross, $172,524; net, $100,691.

MAP OF THE

LOUISVILLE, NEW ALBANY & CHICAGO RAILWAY

AND ITS CONNECTIONS.


MAP OF THE
LOUISVILLE,
NEW ORLEANS
AND TEXAS R. R.
The ruled shading indicates Land Grant
MEMPHIS
VICKSBURG
NEW ORLEANS
BATON ROUGE
ST. LOUIS
KANSAS CITY
LITTLE ROCK
NASHVILLE
MOBILE
GULF OF MEXICO

MAP OF THE

LOUISVILLE, ST. LOUIS AND TEXAS RAILWAY, AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Mexican National—(Continued)—								
3d mort., deb (inc, not cum). gold..... r	....	1887	1,000	$7,040,000	6 g.	May 1	.....	1937
Texas-Mexican, Corpus Ch.S.D.&R.G, 1st M, gd.r*	161	1880	1,000	960,000	7 g.	J. & J.	N. Y. Office, 32 Nassau.	July 1, 1901
do 1st M., gold ($15,000 p. m.).....e*	161	1881	1,000	1,380,000	6 g.	J. & J.	do do	July 1, 1921
Michigan Central—Stock.....	1,537	....	100	18,738,204	2	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 15, 1889
Consolidated mortgage ($2,000,000 are 5s)..c. & r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st M.....c. & r	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st M., assumed by M. C..c & r	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
M. C. bonds, mort. on Grand River Val. RR..c. & r	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
Kal.& S.H., 1st & 2d m., g.$70,0002dsdue'90 c. & r	39	'69-70	1,000	710,000	8	M. & N.	do do	Nov. 1, '89-90
Grand River Valley, stock, guar.....	84	....	100	491,200	2½	J. & J.	do do	Jan., 1889
Detroit & Bay City 1st en'd. and bridge.....c. & r	145	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. mort. on Detroit & Bay City Railroad..c. & r	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jack. Lans. & Sag. con.m.($1,722,000 are 8s) .c. & r	298	71&80	1,000	2,809,000	6 & 8	M. & S.	do do	Sept. 1, 1891
Middletown Un.& W. Gap—1stm. ext. 25 yrs in'86.c*	13	1866	100&c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
do do 2d mort. guar.... ....c*	....	1871	500&c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Mich. Lake Shore & West—Common stock.....	592	....	100	2,000,000	4	....	N.Y., N. Bk. of Com'rce	Jan. 14, 1888
Preferred stock, 7 per cent.....	592	....	100	5,000,000	2½	F. & A.	do do	Feb. 15, 1889
Consol. mort. for $5,000,000 ($12,000 p. m.) gold	346	1881	1,000	4,674,000	6 g.	M. & N.	do do	May 1, 1921
Income bonds (not cumulative).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds of 1882 ($30,000 red. yearly)..	....	1882	1,000	100,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
Michigan Div., 1st mortg , gold (for $3,000,000)c*	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk, of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold..... .....e*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mar. 1, 1925
St. Paul Eastern Gr'd Trunk, 1st, gold, int.guar.c*	56	1883	1,000	973,000	6 g.	J. & J.	do do	Jan., 1, 1913
Equip. bds. 1885 ($100,000 red. yearly from '90).	....	1885	1,000	500,000	6	J. & J.	do do	1890-95
Convert. debentures for $2,000,000 gold.....e*	....	1887	1,000	2,000,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1907
1st Ms. on Hurley & Onton. branches (dr. at 105).c	16	1886	1,000	200,000	6 g.	A. & O.	N. Y., S. S. Sands & Co	April 1, 1896
Milwaukee & Lake Winnebago—1st mort., gold...c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N.Y.,36 Wall St.& Bost.	July 1, 1912
Income bonds, gold (cumulative). int. paid.....c*	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debentures, gold, lessee pays int till 1894. .....c*	....	1884	1,000	200,000	6 g.	A. & O.	New York & Boston.	April 1, 1904
Milwaukee & Northern—1st mortgage.....c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Merch.Exch.N.Bk	June 1, 1910
Consol. mortg. ($17,000 per mile).....e*	177	1884	1,000	1,389,000	6	J. & D.	do do	June 1, 1913

Manhattan Elevated.—Road operated, 32·39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued, by the Manhattan Co., viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock $26,000,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to abutting real estate, and in 1887-'88 there was so paid $513,770.

Dividends have been: In 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889 to date, 1. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64½@79; in 1885, 65@123½; in 1886, 120@175; in1887, 92½@161⅞; in 1888, 77¾@98⅜; in 1889 to Jan. 18, inclusive, 90@95½.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 $15,000,000 new bonds were authorized to cover all these and to provide for future needs, but none yet issued. See V. 45, p. 856; V. 46, p. 75.

Fiscal year ends Sept. 30; report for 1887-88 was in V. 47, p. 592.

	1884-5.	1885-6.	1886-7.	1887-8.
Gross earnings.....	$7,000,567	$7,426,216	$8,102,662	$8,673,871
Operating expenses...	3,967,983	3,960,191	4,970,450	5,201,050
Net earnings....	$3,032,584	$3,466,024	$3,132,212	$3,472,821
Interest and rentals...	1,459,043	1,806,393	1,554 080	1,554,080
Balance.....	$1,573,541	$1,659,631	$1,578,132	$1,918,741
Deduct dividends.....	1,560,000	1,560,000	1,560,000	1,300,000
Surplus.....	$13,541	$99,631	$18,132	$618,741

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

	Passengers.	*Earnings.*		*Passengers.*	*Earnings.*
1878-79..	46,045,181	$3,526,825	1883-84..	96,702,620	$6,726,859
1879-80..	60,831,757	4,612,976	1884-85..	103,354,729	7,000,566
1880-81..	75,585,778	5,311,076	1885-86..	115,109,591	7,426,216
1881-82..	86,361,029	5,973,633	1886-87..	158,963,232	8,102,662
1882-83..	92,124,943	6,386,506	1887-88..	171,529,789	8,673,871

—(V. 45, p. 272, 704, 641, 673, 727, 856; V. 46, p. 75, 228, 289, 511, 650, 802; V. 47, p. 188, 592, 594.)

Marietta Columbus & Northern—Road from Marietta, O., to Joy, O., 41 miles; branch Big Run to Stuart, 4 miles. Formerly the Marietta Mineral road, and name changed (no foreclosure). The bond issue is limited to $650,000 on 45 miles of road. In 1888 passed under the control of the Toledo & Ohio Central Extension Co. (See subsequent page.) From Jan. 1 to Dec. 31 in 1888 (12 mos.) gross earnings were $89,269, against $69,804 in 1887; net, $38,251, against $31,736. In 1887 net earnings were $45,240; surplus over fixed charges, $9,240. Walter Stanton, 80 Broadway, N. Y., Pres. (V. 46, p. 38.)

Marietta & North Georgia—(*See Map*)—Owns Marietta, Ga., to Murphy, N. C., 111 miles, and branch, 7 miles; total, 118 miles. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock is $1,560,000. About $1,500,000 has been subscribed by interested parties, including $275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds. After 1897 $15,000 yearly will be paid to a sinking fund for these bonds. The old bondholders can exchange for bonds of the new issue.—(V. 46, p. 75; V. 47, p. 499.)

Marquette Houghton & Ontonagon.—(*See Map Duluth South Shore & A.*)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore.

Leased in perpetuity from April 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and $196,707 in cash, being equal to 6 per cent yearly on the pref. stock as it stands above. In year ending Feb. 15, 1888, gross earnings were $1,110,264; net, $518,726; surplus above fixed charges, $195,954; dividends paid (6 per cent) $196,707; loss to lessee, $754.

Memphis & Charleston.—(*See Map of East Tennessee Virginia & Georgia*).—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, $1,400,000 are secured by the old Tennessee State lien for $1,736,706, assigned to a trustee, and thus stand higher in value. There are also car trusts. The stock is $5,312,725; par, $25.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending.

From July 1 to Nov. 30 in 1888 (6 mos.), gross earnings were $617,745, against $793,054 in 1887 net, $46,602, against $263,525.

In the year ending June 30, 1888, gross $1,759,732; net, $499,757; surplus over interest, &c., $103,179. Report in V. 47, p. 623.

For the year ending June 30, 1887, gross earnings were $1,606,772, net, $411,280; surplus over interest, etc., $20,021.—(V. 45, p. 26, 180 239, 272, 304, 437, 613, 705, 727, 742; V. 46, p. 255; V. 47, p. 623.)

Mexican Central (Mexico).—(*See Map.*)—In Dec., 1888, the mileage was—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 117 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 17 miles on the Pacific Division, 60 miles on the San Luis Division, and a branch, 7 miles, to stone quarry, made a total of 1,597 miles. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of $15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The incomes are convertible into stock at par. The stock is $38,500,300.

The above 10 per cent coupon notes are secured by deposit of coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. Of the 1st mort. bonds $2,500,000 additional are deposited as collateral for the debenture bonds.

In Dec., 1885, it was arranged to reduce the interest on 1st mortgage bonds to 4 per cent, with an agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative.

From Jan. 1 to Nov. 30, 1888 (11 months), gross earns. were $5,035,116, against $4,346,524 in 1887; net, $1,978,737, against $1,882,358 (in Mexican currency).

The annual report for 1887 in V. 46, p. 572, 576, showed:

INCOME ACCOUNT.

Receipts—	1885.	1886.	1887.
Gross earnings.....	$3,559,561	$3,857,706	$4,886,578
Net earnings, &c. (U. S. currency).	$1,308,395	$1,102,072	$1,680,295
Net subsidy rec'd (U. S. currency).	590,352	58,437	204,845
Total net income.....	$1,898,747	$1,160,509	$1,885,140
Disbursements—			
One year's int. on cou. of '89, cash.	$384,027	$*192,013	$316,313
Int. on 1st mort. bonds, cash.....	731,480	736,710	1,254,677
Int. on debentures, cash.....	187,500	187,500	250,000
Miscellaneous.....	122,571	84,850	74,612
Total.....	$1,425,578	$1,201,073	$1,895,602
Balance.....	sur. $473,169	def.$40,564	def.$10,462

—(V. 46, p. 102, 191, 537, 538, 558, 572, 576, 678; V. 47, p. 626, 745.)

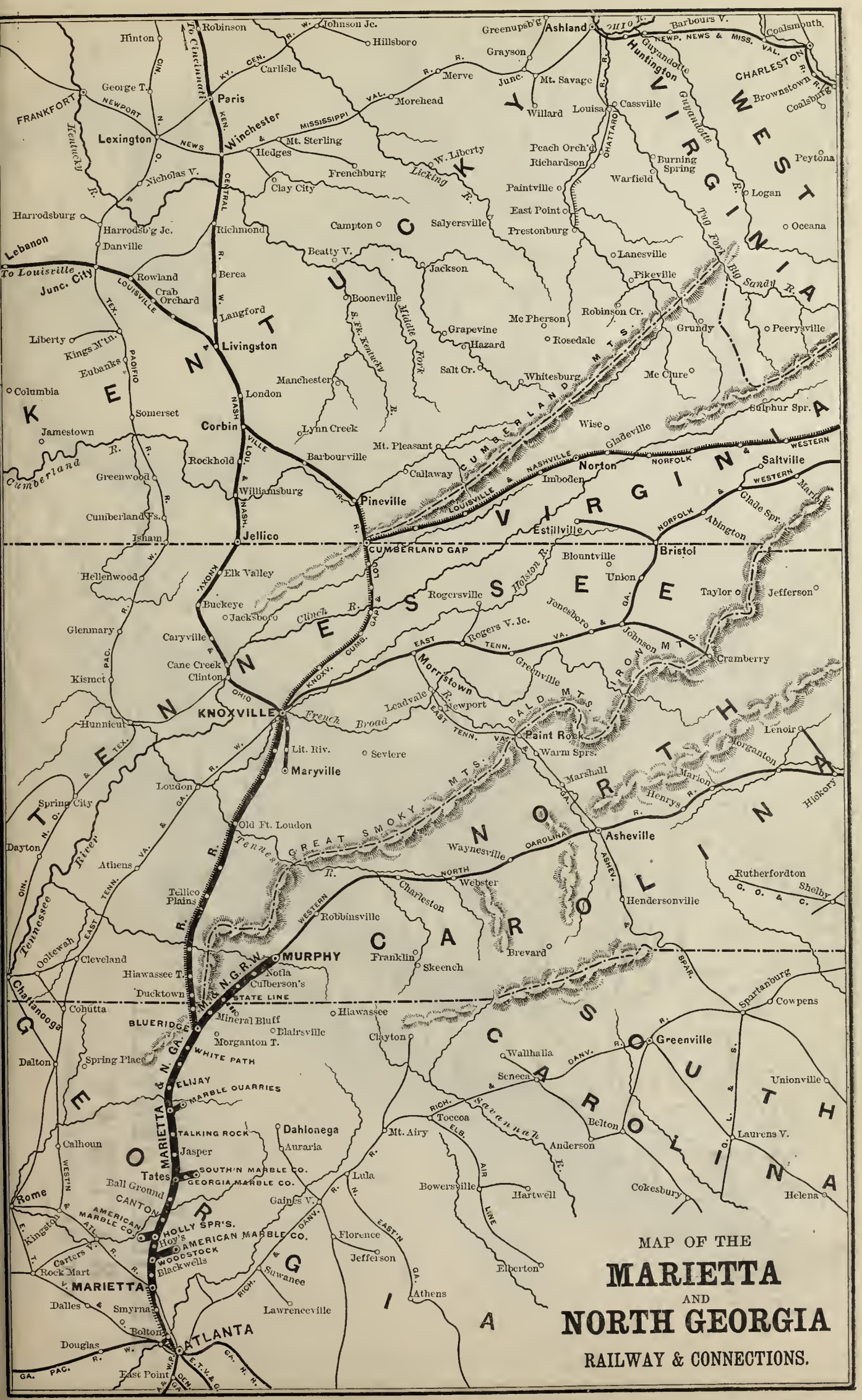
Mexican National Railroad (Mex.)—(*See Map*)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzuaro, 96 miles El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 10 miles; total owned, 1,069 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,237 miles. This road was completed in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and the control of the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, by the purchase of $248,000 1st mort. bonds out of a total issue of $960,000; $1,196,000 2d mortgage bonds out of a total issue of $1,380,000; $2,453,750 of its capital stock out of a total issue of $2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of $25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, $100,000.

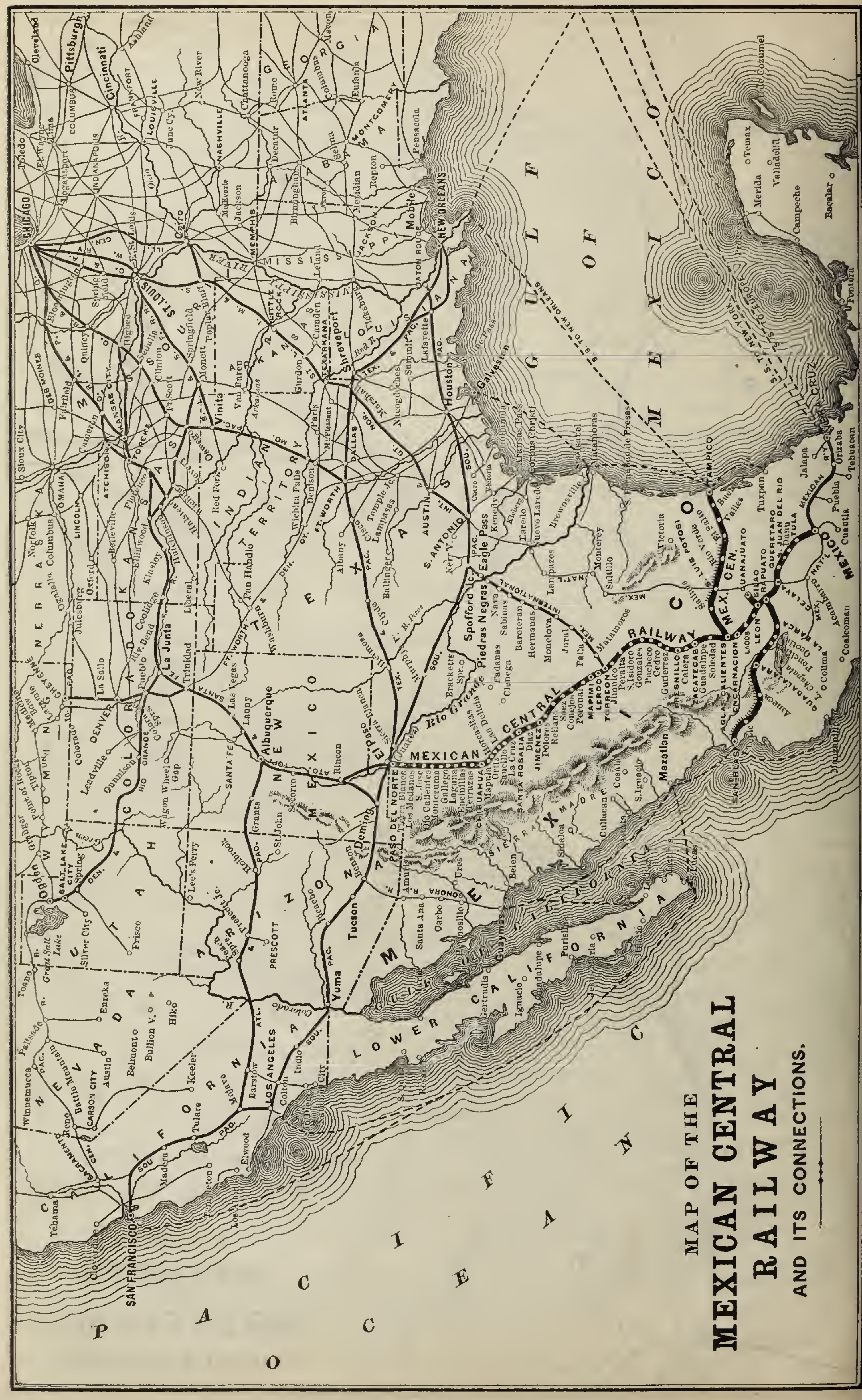
The new first mortgage for $12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, $1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the Sabinas coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not foreclosable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canda and H. A. Risley. Stock, $33,350,000, (par $100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until the road earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders.

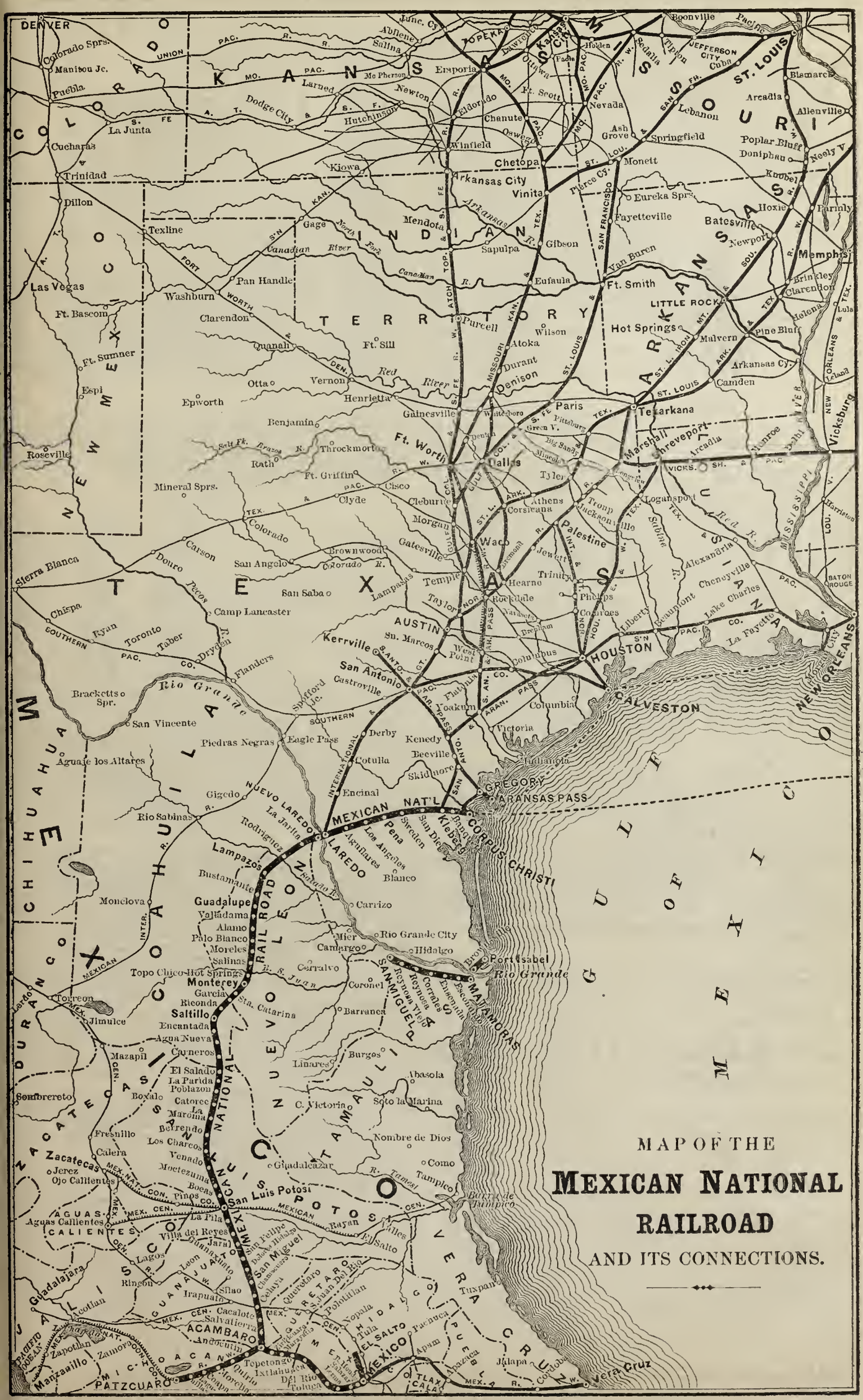
From Jan. 1 to Oct. 30 in 1888 (10 mos.), gross earnings were $1,912,582, against $1,443,425 in 1887; net, $6,008, against $166,252. In last five months of 1887 net earnings were $61,327. (V. 45, p. 232, 537, 678; V. 47, p. 200, 410, 454, 532, 664, 709).

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226


MAP OF THE
MARIETTA
AND
NORTH GEORGIA
RAILWAY & CONNECTIONS.
KENTUCKY
VIRGINIA
WEST VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
Ashland
Huntington
Barbours V.
Coalsmouth
CHARLESTON
Brownstown
Coalsburg
Greenupsb'g
Grayson
Mt. Savage
Willard
Louisa
Cassville
Peach Orch'd
Richardson
Paintville
East Point
Prestonburg
Burning Spring
Warfield
Peytona
Logan
Oceana
Lanesville
Pikeville
Robinson Cr.
Grundy
Peerysville
Sulphur Spr.
Saltville
Abington
Bristol
Estillville
Blountville
Union
Taylor
Jefferson
Cranberry
Lenoir
Morganton
Hickory
Rutherfordton
Shelby
Asheville
Hendersonville
Henrys
Marion
Marshall
Paint Rock
Warm Sprs.
Morristown
Newport
Greeneville
Rogers V. Jc.
Rogersville
Jonesboro
Norton
Imboden
Wise
Gladeville
Mc Clure
Whitesburg
Salt Cr.
Hazard
Grapevine
Rosedale
Mc Pherson
Salyersville
Campton
Jackson
Booneville
Beatty V.
Clay City
Frenchburg
W. Liberty
Morehead
Merve
Junc.
Mt. Sterling
Hedges
Winchester
Paris
Robinson
Johnson Jc.
Hillsboro
Carlisle
Hinton
George T.
FRANKFORT
Lexington
Nicholas V.
Harrodsburg
Harrodsb'g Jc.
Danville
Lebanon
To Louisville
Junc. City
Rowland
Crab Orchard
Berea
Richmond
Langford
Livingston
Liberty
Kings M'tn.
Eubanks
Columbia
Somerset
Jamestown
Corbin
London
Manchester
Lynn Creek
Mt. Pleasant
Barbourville
Rockhold
Williamsburg
Greenwood
Cumberland Fs.
Isham
Jellico
Pineville
CUMBERLAND GAP
Hellenwood
Elk Valley
Buckeye
Jacksboro
Glenmary
Caryville
Cane Creek
Clinton
Kismet
KNOXVILLE
Hunnicut
Lit. Riv.
Maryville
Sevier
Loudon
Spring City
Old Ft. Loudon
Dayton
Athens
Tellico Plains
Ooltewah
Cleveland
Chattanooga
Cohutta
Hiawassee T.
Ducktown
Notla
Culberson's
MURPHY
STATE LINE
Mineral Bluff
Blairsville
Morganton T.
Hiawassee
Dalton
Spring Place
WHITE PATH
ELIJAY
MARBLE QUARRIES
Calhoun
Jasper
TALKING ROCK
Dahlonega
Auraria
Tates
SOUTH'N MARBLE CO.
GEORGIA MARBLE CO.
Ball Ground
CANTON
Rome
Kingston
AMERICAN MARBLE CO.
HOLLY SPR'S.
Hoy's
AMERICAN MARBLE CO.
WOODSTOCK
Blackwells
Carters V.
Rock Mart
MARIETTA
Dalles
Smyrna
Bolton
Douglas
ATLANTA
East Point
Franklin
Skeench
Brevard
Robbinsville
Charleston
Webster
Waynesville
Clayton
Wallhalla
Seneca
Toccoa
Mt. Airy
Lula
Gaines V.
Florence
Jefferson
Suwanee
Lawrenceville
Athens
Elberton
Bowersville
Hartwell
Anderson
Belton
Greenville
Spartanburg
Cowpens
Unionville
Laurens V.
Cokesburg
Helena
Tug Fork
Big Sandy R.
Licking R.
Cumberland R.
Tennessee R.
French Broad
Clinch R.
Holston R.
Kentucky R.
Middle Fork
S. Fk. Kentucky
CUMBERLAND MTS.
BALD MTS.
GREAT SMOKY MTS.
BLUE RIDGE
Pt. Cincinnati
KY. CEN.
MISSISSIPPI
NEWPORT
NEWS
CENTRAL
LOUISVILLE
NASHVILLE
NORFOLK & WESTERN
CHATTARO.
NEWP. NEWS & MISS. VAL.
Guyandotte
Kentucky R.
TEX.
PACIFIC
NASH. & LOUIS.
KNOXV. & CUMB. GAP
OHIO
EAST TENN. VA. & GA.
Jonesboro & Johnson
Clade Spr.
Marion
Henrys R.
CAROLINA
ASHEV.
SPAR.
DANV.
RICH. & DANV.
Savannah R.
ELB. AIR LINE
EAST'N
MARIETTA & N. GA. R.
M. & N. G. R. W.
Q. & C.
Q. L. & S.
G. O. & C.
GA. PAC.
E. T. V. & G.
GA. N. R.
ATL. & W. P.
W. & A.
CEN.
WESTERN
Tennessee River



MAP OF THE MEXICAN CENTRAL RAILWAY AND ITS CONNECTIONS.


MAP OF THE
MEXICAN NATIONAL
RAILROAD
AND ITS CONNECTIONS.
MEXICAN NAT'L RAILROAD
NUEVO LAREDO
LAREDO
CORPUS CHRISTI
ARANSAS PASS
GREGORY
PORTSABEL
Rio Grande
MATAMORAS
HOUSTON
GALVESTON
NEW ORLEANS
AUSTIN
San Antonio
Kerrville
Waco
Dallas
Ft. Worth
Denison
Paris
Texarkana
Ft. Smith
Memphis
Vicksburg
Monterey
Saltillo
San Luis Potosi
MEXICO
Guadalajara
Manzanillo
PATZCUARO
Vera Cruz
Jalapa
Tampico
Durango
Chihuahua
Zacatecas
Aguas Calientes
Torreon
Sierra Blanca
Denver
Colorado Sprs.
Pueblo
Trinidad
Las Vegas
Ft. Sumner
Roseville
Kansas City
St. Louis
Topeka
Wichita
Arkansas City
Vinita
Muskogee
Little Rock
Hot Springs
Pine Bluff
Shreveport
Marshall
Tyler
Palestine
Corsicana
Waco
Temple
Taylor
San Marcos
Kerrville
Castroville
Eagle Pass
Piedras Negras
Laredo
Rio Grande City
Hidalgo
Victoria
Galveston
Gulf of Mexico

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal. When Due. *Stocks*- Last Dividend.
Mine Hill & Schuylkill Haven—Stock 7½% rental ..	137	....	$50	$4,081,900	3½	J. & J.	Phila., Office, 119 S. 4th	Jan. 15, 1889
Mineral Range—Stock	17½	....	100	400,000	2½	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1888, but not paid	12½	1873	100 &c.	198,000	8	J. & D.	Last paid June, 1887	Overdue.
1st mort., gold, on Calumet extension	4½	1885	1,000	100,000	5	A. & O.	Last paid April, 1887.	Oct. 1, 1915
Houghton extension, gold	....	1886	500 &c.	100,000	5	J. & J.	Last paid July, 1887	Jan. 1, 1916
Mortgage of October, 1886	....	1886	100 &c.	250,000	4	J. & J.	Last paid July, 1887	Oct. 1, 1926
Minneapolis & St. L.—1st M., Min. to Merriam Jcn. c*	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line.. c*	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1927
1st m., Minn. & Dul., Minn to White B. Lake, guar. c*	15	1877	1,000	280,000	7 g.	M. & N.	Nov., '88, cou. paid in '89	May 1, 1907
1st mortg., gold, coup. (Al. Lea to Fort Dodge). c*	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., jun. lien on r'd. c*	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Southwestern extension ($12,000 p.m.) c*	53	1880	1,000	636,000	7 g.	J & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge) c*	224	1880	1,000	500,000	7	J. & J.	Last paid Jan.. 1888.	Jan. 1, 1891
1st mortgage, gold, Pacific Extension ..... c*	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Apr., 1888.	April 1, 1921
Minn. St. P. & S. Ste. Marie—M. S. St. M. & At., 1st M. g. c*	495	1886	1,000	10,000,000	5 g.	J. & J.	N. Y. Mor'n, Bliss, & Lond	July 1, 1926
Minneapolis & Pacific—1st M., $15,000 p. mile c*	286	1886	1,000	4,290,000	5	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1936
Consol. M. (for $21,000,000), $20,000 p. m., g. c*	800	1888	1,000	(?)	5 g.	J. & J.	New York Agency.	July 1, 1938
Mississippi & Tennessee—1st M., $2,500,000.. c* & r	100	1887	1,000	.....	4 g.	J. & D.	N. Y. Office, 214 B'way	Dec. 1, 1952
Missouri Kansas & Texas—Stock ($5,157 pref.)	1,611	....	100	46,410,157	....	....	.....	.....
1st M., g, s. fund, land grant (U.P.S.Br.), red. at 120	182	1868	1,000	2,054,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st mort., gold (Tebo. & Neosho) s. f., red. at 100.	100	1870	1,000	346,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1903
1st & 2d M. Han. & Cent. Mo., (2d M., $32,000, 1892)	70	1870	1,000	696,000	7 g.	M. & N.	Last paid May 1, 1888.	May, 1890 & '92
Consol. M., gold, on road and land (red. at 100)..	786	1871-3	1,000	14,877,000	7 g.	F. & A.	Last paid Feb., 1888.	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	581,000	6	A. & O.	None paid.	April 1, 1911
Booneville Bridge bonds, g. guar., drawn at 100 .	....	1873	1,000	799,000	7 g.	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1906
Gen consol. M., g. ($9,340,000 are 5s) $20,000 p.m.	1,565	1880-6	1,000	27,264,000	5 & 6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920
East Line & Red River	....	1880	....	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1900
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1919
do 2d mortgage, gold c*	776	1881	500 &c.	7,054,000	6	M. & S.	do do	Sept. 1, 1909
do Colorado Bridge bonds, sink'g f'd.	....	1880	....	225,000	7	M. & N.	do do	1920

miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 152; Sag. Bay & No. W., 64; branches 85. Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,027 miles; trackage Ill. Cent., 14 miles; total operated, 1,537 miles. There are 157 miles of second track and 624 of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89 to date, 2.

The range in prices of the stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82¼; in 1876, 34⅝@65½; in 1877, 35⅝@74¼, in 1878, 58½@75; in 1879, 73¾@98; in 1880, 75@130⅛; in 1881, 84¾@126½; in 1882, 77@105; in 1883, 77@100⅛; in 1884, 51¾@94½; in 1885, 46½@79¾; in 1886, 61½@98¾; in 1887, 80@95½; in 1888, 72@92⅛; in 1889 to Jan. 18, inclusive, 85½@88⅝.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays $70,000 per year on the stock of $2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1887 sales amounted to 7,222 acres for $140,451 (including timber), leaving 296,924 acres unsold; land contracts and other assets on hand, $473,353.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

The statement of the combined roads for 12 months ending Dec. 31, (Dec., 1888, approximate) on which dividends were declared, was as follows:

	1888.	1887.
Gross earnings	$13,716,000	$14,164,000
Operating expenses and taxes	10,015,000	9,875,000
Per cent	(73·01)	(69·72)
Net earnings	$3,701,000	$4,289,000
Interest and rentals	2,529,000	2,536,000
Surplus earnings	$1,172,0 0	$1,753,000
Proportion to Canada Southern Co	342,000	541,000
Proportion to Michigan Central Co	$830,000	$1,212,000
Income from investments	38,000	52,000
	$868,000	$1,264,000
Equals per share for Michigan Cent. Co..	($4·63)	($6·74)
Appropriated for land	35,000	137,000
Leaves	$-33,000	$1,127,000
Dividend 4 per cent	$749,528	$749,528
Balance, surplus	$83,472	$377,472

—(V. 45, p. 5, 26, 872, 886; V. 46, p. 571, 783, 802; V. 47, p. 802.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, '87, gross earn's, $44,903; net, $12,878; def. under fixed charges, $8,642.

Milwaukee Lake Shore & Western.—(*See Map.*)—Owns from Milwaukee to Ashland, Wis., 391 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; Hurley branch, 13 miles; branches to mines, &c., 41 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 592 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equip. bonds are redeem. $30,000 per year at par; the funding notes $100,000 per year; the equip's of 1885 at $100,000 per year after 1890, and the Ontonagon 1st mortgage $25,000 per year at par.

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889 to date, 2½ on pref.

The annual report for 1887 was in V. 46, p. 380.

INCOME ACCOUNT.

	1886. $	1887. $	1888.† $
Gross earnings	2 317,902	3,180,681	2,822,848
Net earnings	995,200	1,240,323	1,207,901
Other receipts	36,181	47,733	13,000
Total net receipts	1,031,381	1,288,056	1,220,901
Interest paid (including incomes)..	480,271	517,687	608,895
Rental and miscellaneous	26,940	31,307	124,290
Total	507,211	548,994	733,185
Surplus	524,170	739,062	487,716
Dividends	175,000	430,000	300,000
Rate of dividend	3½ on pref.	7 on p. 4 cm.	6 on pref.
Balance	349,170	309,062	187,716

† December estimated.

—(V. 45, p. 240, 820; V. 46, p. 134, 380, 802; V. 47, p. 381, 744, 745, 803.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after $175,000 per year is received the balance of net earnings is to be equally divided. The $1,000 000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per ct. cum., $780,000; com. stock, $520,000; par of shares, $100. Oregon & Trans Continental owns $277,700 pref. and $226,000 common. Dividend of 3 per cent on pref. stock was paid July 15, 1888. In 1887, rental was $167,954.

Milwaukee & Northern—(*See Map.*)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hilbert, Wis., 21 m.; Ellis Junc. to Menominee, 22 m; total operated, 300 miles. Uses Chicago M. & St. Paul track, 9 miles, into Milwaukee. See full statement in V. 44, p. 813. The stock is $4,131,000. The consolidated mortgage is for $8,000,000, and $2,155,000 bonds are reserved to retire 1sts of 1880. In 1887 gross earnings were $976,137; net, $419,573; surplus over charges, $119,473. Gross earnings in 1886, $646,226; net, $232,085. (V. 45, p. 53, 613, 672; V. 46, p. 75.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 137½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of $326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid. Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Calumet, Mich, 15½ miles: branch, Franklin Station to Franklin, 2 miles; total 17½ miles. In 1887, gross earnings, $153,782; net, $97,661. This road was under the H. S. Ives management. The coupons of Oct. 1, 1887, and since have been passed, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888, and plan of reorganization is being prepared. President, H. F. Shoemaker, 10 Wall St.—(V. 45, p. 272, 538; V. 46, p. 738; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for $500 each ($150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, $4,000,000 issued; common stock, $6,000,000 issued; par of both $100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds and all subsequent coupons were defaulted on. The President's explanation at length was in V. 46, p. 738. W. H. Truesdale, Pres't, was appointed receiver in June, '88, in the foreclosure suit under imp. and equip. mort.

The Wis. Minn. & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Watert. Junc., Dak., 121 m., is leased and operated by this Co., but the M. & St. L. has no obligation for the bonds, $3,000,000 of which are pledged under the Chic. R. I. & Pac. collateral trust mortgage. Stock is owned by Chic. R. I. & Pac. RR. Deficit under operating expenses in 1887-88, $27,468.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $1,263,022, against $1,3 4 974 in 1887; net, $ 19,599, against $411,774.

For year ending June 30, 1888, gross earnings were $1,377,889; net $362,888; other receipts, $136,131; total net, $499,019; deduct rentals, interest, &c., $671,071, leaving a deficiency of $172,051.

For calendar year 1887 gross earnings were $1,491,388; net, $428,

MAP OF THE
MILWAUKEE
LAKE SHORE & WESTERN
RAILWAY & CONNECTIONS
CANADA
LAKE SUPERIOR
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
IOWA
LAKE MICHIGAN
DULUTH
ASHLAND
HURLEY
GOGEBIC
WATERSMEET
MONICO
ANTIGO
WAUSAU
ELAND
CLINTONVILLE
MARINETTE
OCONTO
Green Bay
New London
OSHKOSH
MANITOWOC
Two Rivers
Sheboygan
MILWAUKEE
Racine
Kenosha
CHICAGO
Aurora
Waukegan
Elgin
Janesville
Beloit
Rockford
Freeport
Dubuque
Rock Island
MADISON
Waukesha
Eagle
Milton Jc.
Elkhorn
Harvard Jc.
Belvidere
Crystal L.
Sycamore
Cortland
Geneva
Shabbona
Earl V.
Mendota
Joliet
Savanna
Lyons
Clinton
Fulton
Rochelle
Dixon
Rock R.
Galena
Farley
Bellevue
Platte V.
Calamine
Mineral Pt.
Lancaster
Dodgeville
Montfort
Mazomanie
Prairie du Chien
Turkey Riv.
Waverly
West Union
Mc Gregor
Beulah
Waukon Jc.
Waukon
Decorah
Conover
New Hampton
Charles City
Austin
Dexter
Taopi
Preston
Reno
Viroqua
Richland Cen.
Baraboo
Sauk City
Lone Rk.
Wisconsin R.
Kilbourn City
Portage
Juneau
Horicon
Port Washington
Iron Ridge J.
Schleisenger V.
Grafville
Watertown
Oostburg
Belgium
Olad
Mequon
Fond du Lac
Ripon
Berlin
Rush L.
Hubert
Lake Winnebago
Newton
Centerville
Mosel
Neenah
Menasha
Appleton
Kaukauna
Forest Jc.
Brillion
Reeds V.
Branch
Medina Jc.
Allenville
Hancock
Wisconsin Val. J.
Pine Cr.
Mathers
Alva
Gd. Rapids
Amherst Jc.
Stevens Pt.
Junc. Cy.
Marshfield
Whitecomb
Hunting
Marion
Sterne
Embarrass
Ft. Howard
Bear Creek
Abbotsford
Merrill
Medford
Chelsea
Rib Lake
Ogema
Prentice Jc.
Bradley
Phillips
Rhinelander
Gagen
Pelican Lake
Elcho
Summit L.
Reeves
Neva
Malcolm
Elmhurst
Aniwa
Birnamwood
Pembine Jc.
Powers
Narenta
Escanaba
Menominee
Ellis Jc.
Stiles Jc.
Florence
Iron Mountain
Hermans V.
Eustis
Flat Rock
Metropolitan
Crystal Falls
Stager
Stambaugh
Iron River
State Line
Scott
Eagle River
Three Lakes
Flambeau Indian Res.
Minocqua
Tomahawk L.
Butternut
Hayward
Spooner
Grantsburg
Rush City
St. Croix Fs.
Wyandotte
Turtle L.
Cameron Jc.
New Richmond
Hudson
Menomonie
Chippewa Falls
Eau Claire
Prescott
Red Cedar
Fairchild
Merrillan
Red Wing
Hastings
Wabasha
Plainview
Minnesota Cy.
Dodge Cen.
Rochester
Eyota
Chatfield
La Crescent
La Crosse
Winona Jc.
Sparta
Camp Douglas
Elroy
New Lisbon
Necedah
Montello
Hancock
Pine Cr.
Wabasha
Kewaunee Pt.
Calumet
L. Linden
Hancock
Houghton
Ontonagon
Rockland
Hematite
Taylor Jc.
L'Anse
Negaunee
Marquette
Champion
Ontonagon Jc.
3 Lakes
Michigamme
Republic
Cascade
Cheshine Jc.
Gogebic L.
Union Bay
Bayfield
La Pointe
APOSTLES ISLANDS
ISLE ROYALE
Chippewa
Grand Portage
Ft. William
Arrow Lake
Arrow R.
Pigeon R.
Vermilion Lake
Vermilion Lake Tower
Pelican
Crane Lake
HUNTERS IS.
Mesaba Hts.
St. Louis R.
Baptism R.
Cross R.
Beaver B.
Matawan
Two Harbors
Belleville
Coquet
Superior
Brule
Middle R.
Moose Lake
Kettle River
Hinckley
Gordon
Ashland Jc.
Odanah
Cedar
Mason
Marengo
Dogwood
Mellen
Magnetic Centre
PENOKEE IRON RANGE
COLBY MINE
Marenisco
Bessemer
Ironwood
Isl'd Lake
N.P. Jc.
St. Croix R.
Chippewa R.
Wolf R.
Shawano
Oconto R.
Menominee R.
Escanaba R.
Pentigo R.
Pemebine R.
Iron River
Stambaugh
Tomahawk L.
Green Bay
Lake Michigan

MAP OF THE
MILWAUKEE
AND
NORTHERN
RAILROAD & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal. When due. *Stocks*—Last Dividend.
Missouri Pacific—Stock	3,226	....	$100	$43,974,850	1	Q.—J.	N. Y., Mercantile Tr. Co.	Jan. 15, 1889
1st M., g., (Pac. RR. of Mo.) extended in 1888	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d M. (Pac. RR. of Mo.), (s. f. $50,000)	283	1871	1,000	2,573,000	7	J. & J.	do do	July 1, 1891
1st mort. on depot in St. Louis (Pac. RR. of Mo.)	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
1st M. Second Br., (Pac. RR. of Mo.), guar	15½	1873	500	245,000	6 g.	A. & O.	do do	Oct 1, 1893
3d M. (covering all property of Pac. RR. of Mo.)	299	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Leavenworth Atch. & N. W., 1st mort., guar	21	1869	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
1st mort. on St. Louis & Lexington (Mo. Pac.)	....	1880	500 &c	650,000	5	F. & A.	do do	Aug. 1, 1920
Consol. M., g., $30,000,000 ($15,286,000 res'd) c*	1,060	1880	1,000	14,714,000	6 g.	M. & N.	do do	Nov. 1, 1920
Collateral trust bonds, gold ($15,000,000) ...c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
Ler. & Caney Val. RR. 1st M, g, gu. ($10,000 p.m.) c*	80	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
St. L. Iron Mt. & So., 1st mort., coupon	210	1887	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d M gold, coup., may be reg	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y. Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land	304	1870	1,000	7,333,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen. consol. and land grant M., gold.	1255	1881	1,000	10,231,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold		'81 to '7	1,000	7,507,000	5 g.	A. & O.	do do	April 1, 1931
do Bald Knob Br., 1st M for $500,000	....	....	....	(?)	....	....	do do	.....
Little Rock & Fort Smith—1st M., land gr. sink. fd.	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Sedalia Warsaw & Southern, 1st mort	....	1880	1,000	338,000	6	M. & N.	do do	May 1, 1910
Little Rock Junct'n, 1st & 2d M. ($35,000 are 2d)	2	1884	1,000	435,000	7	A. & O.	do do	April, 1914
Mobile & Birm.—1st, g., guar. ($20,000 p. m.) ..c&r	150	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st mort., g. (for $3,000,000)	36	1887	1,000	(?)	6 g.	F. & A.	New York Agency	1928
Mobile & Girard—3d M. ($200,000 are 6s) c	85	1877	1,000	1,000,000	4 & 6	J. & D.	N.Y., H. B. Hollins & Co.	June 1, 1897
Mobile & Mont.—1st M. bonds by L. & N. RR. Co	179	1881	500 &c.	2,689,000	6	M. & N.	N. Y., L. & N. Office.	May 1, 1931
Bonds ($41,000 are 8s)	179	....	1,000	255,000	6 & 8	Various	N. Y. & Louisville.	1890 & 1900
Mobile & Ohio—1st mortgage, gold c*	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st mortgage, extension, gold c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do	July 1, 1927
Gen'l M. (int. payable in scrip till after '91) s.f..c*	472	1888	500 &c.	6,362,000	4	M. & S.	do do	Sept. 1, 1938
Equipment bonds	....	'81 to '7	....	634,1 2	....	....	do do	Var., '90 to '97
Montgom. & Eufaula—1st, s. f., $15,000 not d'wn. c*	81	1879	1,000	1,500,000	6	J. & J.	N.Y., Mercantile Nat. Bk.	July 1 1909

147; deficit under interest, $125,263. In 1886, deficit, $8,163. (V 45, p. 303, 506; V. 46, p. 320, 699, 738, 819; V. 47, p. 21, 626; V. 48, p. 100.)

Minneapolis St. Paul & Sault Ste. Marie.—(*See Map.*)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, pp. 538, 609.) A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., $14,000,000; pref., $7,000,000; par, $100. The first mortg. bonds of M. S. S. M. & A. were issued in 1887 at $20,000 p. m., and out of the proceeds a sum was retained to pay coupons up to July, 1889. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. (V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161.)

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, $825,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. Default in the payment of interest was made in 1887, and in 1888 the above mortgage (trustees, E. T. H. Gibson and A. G. Hackstaff) was issued to retire the 8 per cents, and for improvements. Old bonds received interest to date and were exchanged for new bonds with a bonus, the A's of $150 and B's of $100. The mortgage securing the 8 per cents has been canceled, leaving the above mortgage the only lien on the property. (V. 46, p. 708.)

In year ending Sept. 30, 1887, gross earnings were $502,800; net, $117,754; deficit under interest $40,646. In 1885-6, gross $125,718; net $97,358. (V. 45, p. 768; V. 46, p. 75, 134, 708.)

Missouri Kansas & Texas.—ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

ORGANIZATION, HISTORY, &C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc.

On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were made by the Missouri Pacific Co., lessee. See report of Investigating Committee, CHRONICLE, V. 47, p. 257, 440.

The International & Great Northern Railroad had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock is held in the treasury of the M. K. & T.; it was reported as pledged to the Missouri Pacific for advances, but in November, 1888, Judge Brewer decided that the M. K. & T receivers should have control of the 97,284 shares of I. & G. N. stock and they will probably vote it at next election. Default was made Sept. 1, 1888, on 2d mortgage of 1909, but the over-due coupons were paid in November, 1888.

The I. & G. N. guarantees $2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns $400,000.

STOCK AND BONDS.—The stock has ranged as follows since '77, viz.: In '78, 2@7⅛; in '79, 5⅜@35¾; in '80, 28⅛@49¼; in '81, 34⅞@54; in '82, 26⅜@42½; in '83, 19½@34⅞; in '84, 9½@23¼; in '85, 14½@37½; in '86, 21@38¼; in '87, 16½@34¼; in '88, 10@18⅜; in '89 to Jan. 18, inclusive, 13@14.

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to retire underlying bonds on old road, $18,535,000 sixes; issued on account of new road built or acquired, $17,924,000 sixes; total sixes authorized to date, $35,815,000. Fives issued for income bonds and scrip, $9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, $27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

A report of earnings for year ending Sept. 30, 1888, was in V. 48, p. 81

The M. K. & T. annual report for 1887, in V. 46, p. 380, showed:

	1885.	1886.	1887.
Miles of road operated Dec. 31	1,366	1,386	1,611
Earnings from—			
Passengers	$1,532,713	$1,575,920	$1,654,270
Freight	4,833,860	5,470,742	5,292,344
Mail, express and miscellaneous	427,082	404,982	420,109
Total earnings	$6,853,655	$7,451,644	$7,366,723
Operating expenses	4,055,101	4,228,755	5,500,140
Net earnings	$2,798,554	$3,222,890	$1,866,583
Ratio of earnings	59·1	56·74	74·66

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings	$2,798,554	$3,222,890	$1,866,583
Dividends, &c	189,799	126,453	41,874
Total net income	$2,988,353	$3,349,343	$1,908,457
Disbursements—			
Interest on bonds	$2,439,427	$2,483,363	$2,781,480
Taxes, rentals, &c	310,646	*1,502,022	425,782
Total disbursements	$2,750,073	$3,985,385	$3,207,262
Balance for year	+$238,280	—$636,042	—$1,298,805

* Of this about $800,000 was paid to Int. & Gt. N., in settlement.

—(V. 46, p. 142, 171, 371, 380, 413, 511, 524, 538, 543, 573, 609, 650, 678, 699, 739, 771, 802, 828; V. 47, p. 21, 140, 170, 183, 227, 256, 257, 285, 353, 381, 440, 490, 594, 626, 664, 708.)

Missouri Pacific.—ROAD OWNED AND OPERATED—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western Railway—Leroy to Winton, Kan., 75 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 517 miles; total Missouri Pacific system proper, Jan. 1, 1888, 1,273 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 70 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Klowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 363 m.; total "Branch lines," Jan. 1, 1888, 1,523 m.; Missouri Pacific and branch lines, Jan. 1, 1888, 2,796 miles. Also the Central Branch Union Pacific, 385 miles, is operated under contract, and the Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles, is also operated, making the total mileage operated Jan. 1, 1888, 3,226 m.

In addition leases or controls—St Louis Iron Mountain & Southern, 1,142 miles; Little Rock & Ft. Smith, 170 miles; Missouri Kansas & Texas, 1,611 miles; International & Great Northern, 775 miles; Galveston Houston & Henderson; 50 miles; total, 4,178 miles. Grand total Missouri Pacific mileage, Jan. 1, 1888, 6,974 miles.

ORGANIZATION, LEASES, &C.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri. The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pacific and a number of minor roads.

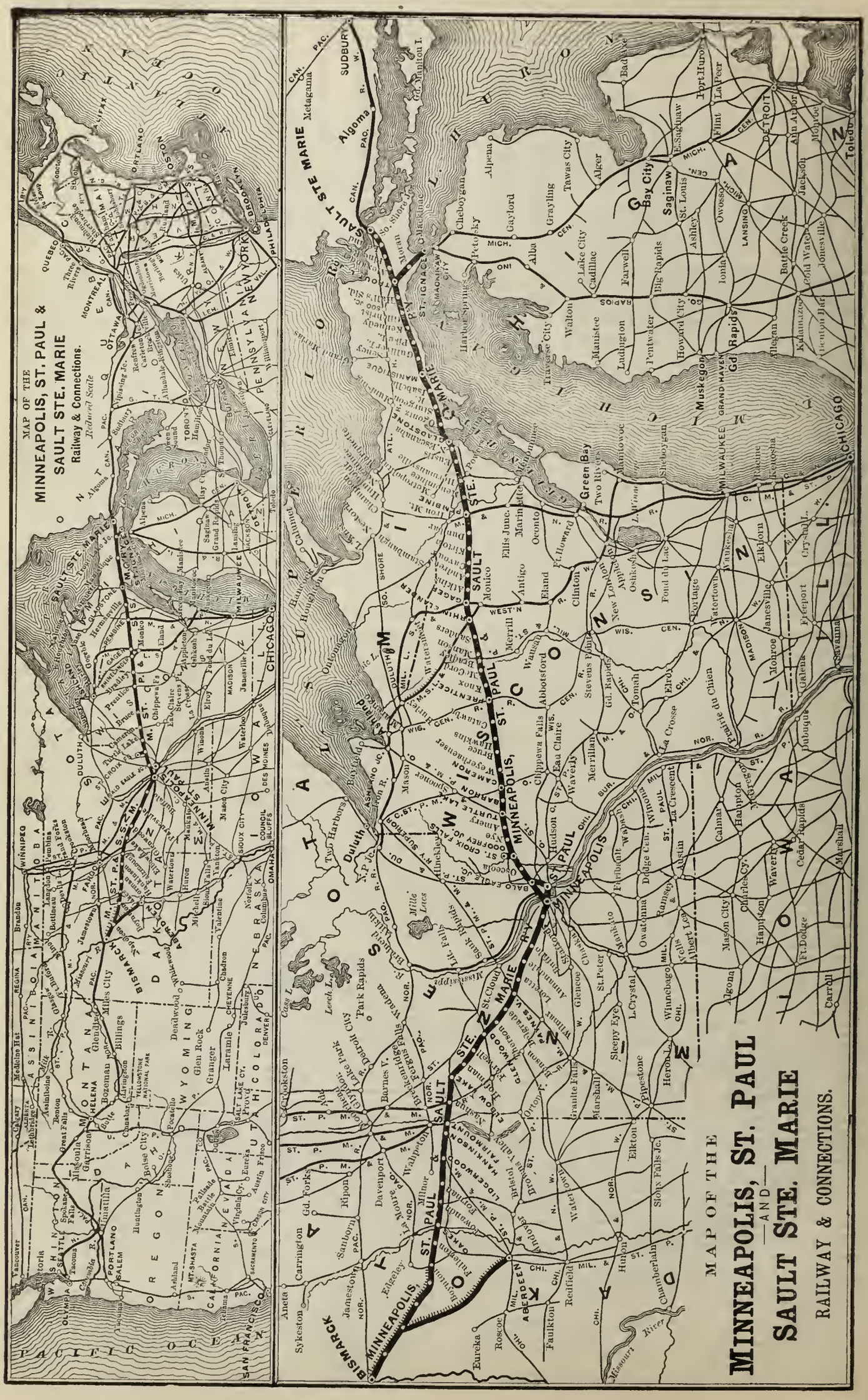
The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new *regime* the payment of dividends was begun on the present stock in '80, in which year 1½ p. c. was paid. Dividends since have been: in '81, 6; in '82, 6¼; in '83 to '87 incl., 7; in '88, 5¼; in '89 to date, 1. Range of stock prices since '82 has been as follows: In '83, 86@106⅞; in '84, 63½@100; in '85, 89½@111¾; in '86, 100¾@119; in '87, 84¾@112; in '88, 66¼@89¾; in '89 to Jan. 18, inclusive, 70¼@75½.

Trustee of 1st mort. on Pacific of Missouri RR., extended in 1888, is Mercantile Trust Co.

The consol. mort. above is for $30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroads at $12,000 or $15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bonds guaranteed by Mo Pacific as also the Verdigris Val. Independence & Western.


MAP OF THE
MINNEAPOLIS, ST. PAUL &
SAULT STE. MARIE
Railway & Connections.
Reduced Scale
MAP OF THE
MINNEAPOLIS, ST. PAUL
—AND—
SAULT STE. MARIE
RAILWAY & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
Morgan's La.& Tex.—1st M. (N. O. to Morgan City).c*	102	1878	$1,000	$5,000,000	7	A. & O.	N.Y.,S.Pao.Co.23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	132	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1889
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	8,007,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds	....	Var'us	....	2,795,000	4½&5	....	do do	Various
Nashua & Lowell—Stock, 9 p. c. ren'l, 92 yrs, B. & M.	15	....	100	800,000	4½	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1888
Bonds not mort. ($100,000 are g. 5s, J. & J., 1900).c	....	'73-'80	....	300,000	6 & 5 g.	F. & A.	do do	1893 & 1900
Nashville Chattanooga & St. Louis—Stock	650	....	25	6,668,531	1¼	Q.—J.	New York & Nashville.	Jan. 10, 1889
1st mort. (for $6,800,000), coup.c*	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N.Bk.	July 1, 1913
2d mort., gold or silver.c*	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
Bonds held by U. S. Government	321	1871	....	500,000	4	J. & D.	do do	June 1, 1891
1st M. on Fayette. & McM. brs. ($6,000 p. m.)..c*	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mort. on Lebanon Branch.c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906).c	31	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan.,1906 & 23
1st M. on Centreville Branch, gold.c*	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.)....c*	20	1887	1,000	600,000	6	J, & J.	do do	Jan.1892 to'17
1st M. on Bon Air Br., 10-30s, $20,000 p. m. ..c*	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M., g. (for $20,000,000), $20,000 p.m..c*	650	1888	1,000	1,500,000	5 g.	A. & O.	do do	April 1, 1928
Duck River RR., 1st M., $6,000 p. m., assumed.c	48	1876	500 &c.	250,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mort., assumed	48	1881	1,000	140,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	2,170,557	3	J. & D.	Nashville.	Dec. 6, 1888
1st mort. guar. s. f. ($200,000 held in stock fund)	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900
Nashv. Flor. & Sheffield.—1st M. for $2,500,0. 0,g..c	73	1887	1,000	(?)	5 g.	F. & A.	New York Agency.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000..c*	....	1888	1,000	900,000	6	M. & N.	N.Y., Mercantile Tr. Co.	1918
Natchez Jackson & Colum.—1st M.$12,500 p.m.,g.c*	100	1882	100 &c	1,250,000	6	M. & S.	N.Y., Metropol. Tr. Co.	Sept. 1, 1912
Naugatuck—St'k, 10 p. c. ren'l, 99 yrs., N.Y.N.H.&H.	61	....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan. 3. 1889
1st mortgage.r	61	1883	1,000&c	150,000	4	J. & D	do do	June 1, 1913
Nesquehon Val.—Stock, 5 p.c. guar. till 1904, L.C.&N.	18	....	50	1,400,000	2½	M. & S.	Phila., 226 South 3d St.	Sept. 1, 1888

OPERATIONS, FINANCES, &C.—The earnings below are for the Mo. Pac and branches, 2,796 miles); for, notwithstanding the merger of St. L. & Iron Mt. stock and lease of Mo. Kan. & Tex., the operations of all the roads have been kept separate and are so reported.

From Jan. 1 to June 30, 1888, gross earnings were $5,538,117, against $5,204,349 in 1888; net, $1,130,501, against $1,913,595, and for the full year ending June 30, 1888, the earnings were given in the CHRONICLE, V. 47, p. 499.

The annual report of Mo. Pacific for 1887 was in the CHRONICLE, V. 46, p. 367, 378. The earnings and income account have been as follows:

EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles operated Dec. 31	1,037	1,488	2,796
Earnings—			
Passengers	$2,004,578	$2,020,597	$2,845,458
Freight	5,153,025	5,518,296	8,537,017
Mail express and miscellaneous	785,959	1,106,127	1,597,114
Total earnings	$7,943,562	$8,645,020	$12,979,589
Operating expenses	4,338,319	5,238,723	8,286,594
Net earnings	$3,605,243	$3,406,297	$4,692,995
expenses to earnings	54·61	60·59	63·84

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings	$3,605,243	$3,406,297	$4,692,995
Dividends, &c	792,835	1,360,832	3,014,262
Total net income	$4,398,078	$4,767,129	$7,707,257
Disbursements—			
Interest on bonds	$1,822,727	$1,875,470	$2,349,407
Dividends paid	2,098,000	2,531,770	3,008,174
Rate of dividend	7	7	7
Taxes, rentals, &c	568,848	653,992	762,265
Total disbursements	$4,489,575	$5,061,232	$6,119,846
Balance for year	—$91,497	—$294,103	+$1,587,411

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rook. Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Wynne, Ark., 45 miles; total, Dec. 31, 1887, 1,142 miles. (The Cape Girardeau & Northern affords a connection with the St. Louis Ark. & Texas at Delta, Mo.)

There were yet out Dec. 31, 1887, $346,384 of old income bonds of the several issues, and $73,000 of the Cairo & Fulton 2d mortgage bonds. The Mercantile Trust Co., of New York, is trustee of the general consol. mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1887 as 49,578 acres at $3·04 per acre. Lands in Arkansas unsold, Dec. 31, 1887, 847,270 acres; in Missouri, 108,[illegible] acres.

The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. L. & I. M. report for 1887 was published in the CHRONICLE, V. 46, p. 380, 400, and the income account was as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Ne earnings	$3,619,416	$3,443,281	$3,483,392
Other receipts	44,741	159,800	118,502
Total net income	$3,664,157	$3,603,081	$3,601,894
Disbursements—			
Interest on bonds	$2,215,304	$2,214,131	$2,358,397
Taxes, bridge exp., dividends, &c.	397,522	350,144	1,692,052
Total disbursements	$2,612,826	$2,564,275	$4,050,449
Balance for year	+$1,051,331	+$1,038,806	—$448,555

—(V. 46, p. 352, 353, **367, 378**, 511, 524, 538, 678, 771; V. 47, p. 327; 453, 499, 708, 776.)

Mobile & Birmingham.—(*See Map East Tenn. Va. & Ga.*)—Mobile to Marion Juno., Ala., on the East Tenn. Va. & Ga. road, about 150 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock is $3,000,000, and bills payable Aug. 23, 1888, $627,500. (V. 46, p. 320, 678; V. 47, p. 383, 442.)

Mobile & Dauphin Island RR. & Harbor Co.—From Mobile to Dauphin Island, Ala., 36 miles. This road is intended to form an outlet at deep water on the Gulf of Mexico for the railroads centering at Mobile. Stock is $3,000,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, $1,137,121; preferred stock, $137,608, and $2,630 Pike Co. stock; par, $100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½ per cent per annum on $673,456 stock. In 1887-88 gross earnings $224,093; net, $96,606.

Mobile & Montgomery—(*See Map Louisville & Nashville*)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is $2,950,800, all owned by the Louisville & Nashville RR. Co., which now operates the road. The Louisville & Nashville Co. has issued $2,689,000 bonds secured on this road, $2,677,000 of which, as well as $2,939,700 stock, are pledged for the collateral trust bonds of that company. In year ending June 30, 1888, gross earnings were $1,230,-106; net, $430,246; surplus over interest and taxes, $220,350, against $166,183. In 1886-87 dividend paid 4 per cent. (V. 46, p. 218.)

Mobile & Ohio.—(*See Map.*)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss. to Columbus Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8½ inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to $165,000 per year.

A default was made May 1, 1874, but the company was reorganized without foreclosure. The stock is $10,000,000. Lands June 30, 1888, were 876,124 acres, valued at $441 935.

In May, 1888, the new 4 per cent mortgage for $10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bonds of same issue. There can be no foreclosure under this mortgage till four coupons are in default. The sinking fund depends on land sales. After exchanging for all the debentures, there will remain $2,187,000 of the 4 per cents for the future use of the company. See mortgage abstract, V. 47, p. 83.

Fiscal year ends June 30; the report for 1887-88 was in V. 47, p. 562.

INCOME ACCOUNT.

	1884-85.	1885-86.*	1886-87.	1887-88.
Total miles operated.	527	527	663	663
Gross earnings	$2,101,025	$1,962,328	$2,431,381	$2,629,536
Net income	524,839	506,744	637,713	710,392
Disbursements—				
Int. on mort. bonds..	$482,100	$481,600	$480,800	$480,000
Interest on car trusts	.....	.....	15,426	40,408
Rent to St. L. & C....	.....	38,636	128,863	165,000
Miscellaneous	.....	.....	11,303	19,510
Total disbursem'ts	$482,400	$520,236	$636,393	$704,918
Balance, surplus	$42,439	$27,490	$1,320	$5,474

—(V. 45, p. 614, **640**, 705; V. 46, p. 289, 449, 481, 511, 678, 771; V. 47, p. 83, 188, **562**.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is $620,000, all owned by Central RR. of Georgia.

Morgan's Louisiana & Texas Railroad & Steamship Co.—(*See Map of So. Pac. Co.*)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) $4,062,700 out of the whole stock of $5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also $251,-716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1886 gross earnings were $4,138,525; net, $1,059,-518. In 1887 gross earnings were $4,642,087; net, $1,378,967. From Jan. 1 to Nov. 30, 1888 (11 months), gross earnings were $4,644,683, against $4,063,606 in 1887; net, $1,476,975, against $1,056,724.

Morris & Essex.—(*See Map of Del. L. & W.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, $1,012,416; in '81, $985,890; in '82, $941,550; in '83, $1,104,218

MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.
CHICAGO
ST. LOUIS
CAIRO
MEMPHIS
LITTLE ROCK
NEW ORLEANS
MOBILE
MERIDIAN
COLUMBUS
ABERDEEN
STARKVILLE
Artesia
Muldon
Corinth
Jackson
Lauderdale
Vicksburg
Shreveport
Selma
Montgomery
Chattanooga
NASHVILLE
LOUISVILLE
Evansville
Indianapolis
Terre Haute
Peoria
Rock Island
Davenport
Dubuque
Council Bluff
St. Joseph
Kansas City
Leavenworth
Atchison
Quincy
Hannibal
Burlington
Keokuk
Cairo
Paducah
Memphis Jc.
Mobile Bay
Pensacola
Ohio R.
Mississippi R.
Missouri R.
Tennessee R.
Tombigbee R.
Alabama R.
Red River
Arkansas R.
Gulf of Mexico

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Nevada Central—1st mort., income (sinking fund)..	94	1888	$1,000	$750,000	5	....	.....	July 2, 1938
Newark & Hudson—1st mortgage.....c	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsv., O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds...	....	1877	....	1,164,500	6	....	.....	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	....	50	700,000	2½	Q.—J.	Newcastle, Penn.	Jan. 1, 1889
New Haven & Derby—1st mort., extended in 1888.c*	13	1888	1,000	300,000	5	M. & N.	do do	Nov. 1, 1918
2d mortgage.....c*	13	1870	500 &c.	225,000	7	Various	N. Haven, Mech. Bank.	Aug. 1, 1900
N.Hav.&Northamp—St'k, guar. 99 yrs. N.Y.N.H.&H.	147	....	100	2,460,000	50c.	A. & O.	New Haven.	Oct, 1888
1st mortgage.....c*	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Leb. & W., leased, 1st & 2d M., ($200,000 gu.).c*	17	1870	1,000	260,000	6 & 7	A. & O.	N.Hav.,N.Tradesm's Bk	Apr. 1 '91 & '98
Consol. sink. fund $15,000 per yr. not drawn c*	....	1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
Northern Extension.....c*	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
Bonds convertible into stock.....c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey Junction—1st M., guar. by N.Y.Cent.c&r	5	1886	1,000	1,650,000	4	F. & A.	New York Agency.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization).c*	39	1880	500&c.	400,000	6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....r	....	....	....	100,000	5	J. & J.	do do	Jan. 1, 1986
N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.)	78	1879	600	1,590,600	6	J. & J.	N. Y., 119 Liberty St.	July 15, 1899
Long Branch & Sea Shore. 1st mort., guar.....	....	1869	1,000	200,000	7	J. & D.	do do	Dec. 1, 1899
New London Northern—Stock.....	121	....	100	1,500,000	1¾	Q.—J.	New London, Office.	Jan. 2, 1889
2d mortgage.....c*	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Consol. mortgage ($300,000 are 4s).....c*	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley—Stock.....	....	....	100	13,612,040	....	....	.....	.....
New Orleans & Gulf—1st consol. mort, gold.....c*	68	1886	1,000	1,000,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1926
New Orleans & Northeastern—Prior lien mort....c*	....	1885	1,000	878,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
N.Y.Brooklyn & Man. Beach—N.Y.& M. B. 1st M..c*	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1. 1897
N.Y.B.&M.B., 1st consol. M., gold, guar. by L.I..c*	All.	1885	1,000.	845,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Canada—1st M., ster., guar. D.& H. Can..c*	150	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.....	1,421	....	100	89,428,300	1	Q.—J.	N.Y., Gr. Central Depot.	Jan. 15, 1889
Debt certificates (N. Y. Central) ext. 10 y'rs, '83..	....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., $30,000,000 coupon or reg.	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage ... £2,000,000 coupon or reg.	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debenture bonds (to be incl. in any new mort.).c&r	....	1884	1,000&c	10,000,000	5	M. & S.	N.Y., Gr. Centr'l Depot.	Sept. 1, 1904

in '84 about $1,100,000; in '85 and '86 about $900,000. (V. 45 p. 13.)

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine RR. Co., which pays a rental of $73,000 (9 per cent on stock). The funded debt of $300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—$300,000. (V. 45, p. 143.

Nashville Chattanooga & St. Louis.—(*See Map of Louisville & Nashv.*)—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Dunlap, 43 m.; Nashv. to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br, 7 m.; total operated June 30, 1888, 650 miles.

A majority of the stock ($3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), $10,807,000 bonds are reserved to retire all prior bonds, and $1,500,000 bonds were issued to standard gauge the Duck River Val. RR. and the Centreville branch; the remainder can only be issued on vote of the stockholders for extensions, etc.

From July 1, 1888, to Dec. 31, 1888, (6 mos.), gross earnings were $1,635,265, agst. $1,601,638 in 1886-7; net, $682,327, agst. $719,191; surplus over int., taxes and improvements, $212,596, agst. $277,088.

Dividends since 1876 have been: In 1877, 1½ per cent; in 1878, 2½; in 1879, 3. in 1880, 2; in 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4¼; in 1889 to date, 1¼

Fiscal year ends June 30. The report for 1887-8 was in V. 47, p. 352.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88
Earnings—	$	$	$	$
Passenger.....	649,737	604,820	725,961	834,823
Freight	1,435,878	1,429,468	1,894,715	2,102,956
Mail, express, rents, &c..	155,104	153,821	153,572	153,874
Total gross earnings....	2,240,719	2,188,109	2,774,248	3,091,653
Total operating expenses.	1,304,002	1,322,858	1,578,611	1,770,249
Net earnings.....	936,717	865,251	1,195,637	1,321,404

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88
Net Receipts—	$	$	$	$
Net earnings.....	936,717	865,251	1,195,637	1,321,404
Miscellaneous receipts...	11,947	.....	13,445	.....
Total income	948,664	865,251	1,209,082	1,321,404
Disbursements—	$	$	$	$
Interest on debt & taxes.	682,273	675,096	709,834	760,834
Dividends.....	.....	.....	266,741	266,741
Improvements.....	58,401	45,221	119.480	145,015
Total disbursements.	740,674	720,317	1,096,055	1,172,590
Balance, surplus.....	207,990	144,934	113,027	148,814

—(V. 45, p. 113, **239**, 240. 369, **401**, **436**, 539, 672, 820; V. 46, p. 102, 228, 371, 511, 650, 771; V. 47, p. 81, 227, **352**, 353, 473, 594, 775.)

Nashville & Decatur.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held $112,000 N. & D. and L. & N. bonds in 1887-88 gross earnings, $1,294,800; net, $450,802; surplus over interest and dividends, $182,123. In year ending June 30, 1887, gross earnings were $1,239,633; net, $549,196; surplus over interest, taxes and guar. dividends, $265,029.

Nashville Florence & Sheffield.—Owns from Columbia, Tenn., to Florence, Ala., with branch, about 73 miles. Extension to Sheffield in progress. To be operated in connection with Louisville & Nashville. President, W. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owns from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Alice on Cin. So. RR. Stock is $500,000. Trustee of mortgage, Mercantile Trust Co, of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, $2,028,850; par $50 The above new 6 per cent mort. at $12,500 per mile will retire all prior liens and provide for future requirements. In 1887 gross earnings were $183,046; net over expenses and taxes, $55,935. Earnings for 1886, gross, $184,325; net, $45,634. N. Y. Office, 52 William Street.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N.Y. N. H. & H. at $206,000 per year. In year ending Sept. 30, 1887, gross earnings were $725,828; net, $246,664. In 1885-86, gross, $704,336; net, $221,522.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of $130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, $750,000. Road sold in foreclosure June 21, 1887. Reorganization about completed. Above bonds are to be issued in exchange for $750,000 old 1sts. N. Y. Committee, Messrs. D. B. Hatch, *et al* In 1887 gross earnings were $70,816, net, $7,204; deficit under interest, $37,796. Gross in 1886, $57,759; deficit, $2,624; deficit under interest, $47,624. —(V. 45, p. 672, 743.)

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of $17,500 per annum, which pays interest on bonds. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Stock, common, $795,400, and preferred, $218,200 (par both, $50), $705,550 of the first and $191,850 of the latter, being owned by Balt. & O. In 1887-88 gross earnings were $241,461; net, $13,101; loss to lessee, $65,380. In 1884 85, gross, $118,430; deficit, $29,102; loss to lessee, $64,631. In 1885 86, gross, $214,291; net, $35,208. In 1886-87, gross, $183,010; net, $2,575.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junc. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In Nov., 1888, was leased to New York & Massachusetts. In addition to above incomes, there are $150,000 1st mort. 7s, due in 1907. In year ending Sept. 30, 1887, gross earnings were $144,726; net, $19,657; surplus over interest, $8,259. In 1885-86, gross, $143,418; net, $28,276. The common stock is $500,000 and preferred stock $587,450; par $50. John S. Schultze, President, Matteawan, N. Y.—(V. 47, p. 626.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. Gross earnings in 1887, $258,003; rental received, $103,201; gross in 1886, $207,214; rental received, $82,855. —(V. 46, p. 699.)

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Botsford 8 miles. In 1887 the road was sold to W. H. Starbuck in the interest of New York & New England, the purchaser assuming the guarantee of New Haven City to the 2d mortgage bondholders. Gross earnings in 1886-7, $161,975; net, $67,934; surplus over interest and taxes, $21,808. In 1887-88, gross, $173,779; net, $69,216; surplus, $31,841.—(V. 45, p. 84.)

New Haven & Northampton.—Operated from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent afterward. In 1886-7, gross income, $825,232; net, $121,982; deficit under interest, $115,974. (V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, '86, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock ($100,000) of the company. The mortgage is for $4,000,000. There is also a 4 per cent $50,000 bond.

New Jersey & New York.—Owns from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, $1,440,800 common; $787,800 preferred; par $100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1886, $185,406; expenses, $139,753; net earnings, $45,653. Gross earnings in 1887, $184,376; net, $25,353; deficit under interest, &c., $1,447. V. L. Lary, President.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N.Y.Chic.& St. Louis—1st mort., g., s. f., not d'rn. c*	513	1887	$1,000	$20,000,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. & Greenwood Lake.—1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N.Y.& Harlem—Com. and pref. stock, 8 p. c. N. Y. C..	151	....	50	10,000,000	4	J. & J.	N.Y., Gr. Central Depot.	Jan., 1889
Consol. mort., coup. or reg.....c*	132	1872	1,000	12,000,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct.	214	....	100	10,000,000	1¼	Q.—J.	N. Y. by D. L. & W.	Jan., 1889
1st mortgage.....c*	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by Del. Lack. & West.....	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
N. Y. Lake Erie & West.—Stock, common.....	1,635	....	100	77,363,500	....	....	.....	.....
Preferred stock, not cumulative.....	1,635	....	100	8,149,400	6	Yearly.	N.Y., 21 Cortlandt St.	Jan. 15, 1884
N. Y. & E., 1st m., Piermont to Dunkirk, N.Y., ext.	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
do 2d mortgage, gold (extended in 1879).	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
do 3d m., gold (ext. 40 years at 4½ p. ct.)	446	1853	1,000	4,618,000	4½g.	M. & S.	do do	Mar. 1, 1923
do 4th m., gold, (ext. in 1880 at 5 p. ct.).	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1929
do 5th mort., ext. in 1888 at 4 p. c., gold.	465	1858	500 & c	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st m., Buffalo Br., Hornellsv. to Attica	60	1861	100 &c	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co., old mortgage.....c	....	1863	1,000	3,000,000	7 g.	J. & D.	do do	June, 1893
do mort., g., ($7,500,000) red. at 110	...	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
Erie R'y 1st consolidated mort., gold, $ & £....c*	526	1870	1,000	16,890,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
N. Y. Lake Erie & West. funded coupon bonds....	526	1878	500 &c.	3,705,977	7 g.	M. & S.	do do	Sept. 1, 1920
do do 1st lien bonds, g. ....c*	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
do do 2d con. & fund. cp. bds c*	....	1878	500 &c	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1969
do do income bonds (non-cum.)	....	1878	300 &c.	508,008	6	J. & D.	Last paid Dec. 1883.	June 1, 1977
do do fd. cp. bds (red. 105 & int.)	....	1885	1,000	4,025,760	5 g.	J. & D	.....	Dec. 1, 1969
Collateral Trust bonds, gold, s. f. drawn at 110...	....	1882	1,000	3,624,000	6 g	M. & N.	New York & London.	Nov. 1, 192
Car trust bonds, scr. C to G, incl., part pd. every yr	....	....	1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900, '02, '05
N. Y. Car., trust, '88, series A, (guar. by D. & H.)	....	1888	1,000	382,000	5	J. & J.	do do	$63,000 y'rly
Newburg & N. Y., 1st mort., ext'd in 1889.. ....c*	12	1868	1,000	84,000	5	J. & J.	do do	Jan. 1, 1929
N.Y. & L'g Branch—1st m. red. aft. '99 at 110, guar.	38	1882	1,000	1,500,000	5 g	J. & D.	N. Y., 119 Liberty St.	Dec., 1931
N. Y. & Massachusetts—1st mort (for $2,750,000)..	....	....	....	(?)	....	....	.....	.....
N.Y. & N. England—Stock ($20,000,000 auth'rized)	490	....	100	19,734,000	....	....	.....	.....
Preferred stock, 7 per cent cumulative.....	....	....	100	2,450,000	3½	M. & N	Bost'n Of., 244 Fed'al St.	Nov. 1, 1888
1st mortgage ($6,000,000 are 7s).....c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan., 1, 1905
2d M., part scaled ($4,002,000 are 6s) .....c&r	321	1882	1,000	5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The capital stock is all owned by Cent. RR. of N. J. The property is subject to a bonded debt of $1,590,600, of which all but $412,800 is owned by the Cent. RR. of N. J., and $200,000 on the Long Branch & Sea Shore Railroad. The N. J. Sou. bonds have interest conditionally guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is operated as a part of the Central N. J. system. Gross in 1886, $481,908; deficit, $36,321. Gross in 1887, $540,402; net, $3,917.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at $150,000 per year, and $15,000 for each additional $100,000 of earnings over $510,000 per year. Dividends since 1876 have been: In 1877, 6¾ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; in 1888, 7; in 1889 to date, 1¾. In year ending September 30, 1888, gross earnings were $626,591; net, $194,067. Rental and interest received, $241,582; paid interest, &c., $91,198; dividend (6½ per cent), $97,500.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68½ miles in all completed in 1887. Capital stock authorized, $300,000; issued, $241,300. (V. 45, p. 643.)

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is $5,000,000. This road belongs to the so-called "Erlanger System," and $4,320,000 of the stock and $4,900,000 of the $5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. There are also car trusts, payable at Farmers' Loan & Trust Co.

From Jan. 1 to Nov. 30, 1888, (11 months) gross earnings were $788,824, against $628,146 in 1887; net, $112,000, against $101,000. In 1887 gross earnings were $711,782; net, $135,039; deficit under all charges, $225,214. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1888, the company owned $5,579,600 Ches. Ohio & Southwestern common, and $3,442,600 preferred stock, $1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, $3,000,000 Ches. & Ohio common, and $427,191 pref. stock, and $1,704,500 Ches. & Ohio bonds of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn. (V. 45, p. 211.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least $95,980 in each year; 1st consol. bonds are endorsed by L. I. RR. on application. Stock is $350,000 com. and $650,000 non-cumulative pref. (par $100), and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '88, rental was $103,250; deficit under interest and dividend $1,125.—(V. 46, p. 353.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is $4,000,000; par $100. In 1887-8 gross earn'gs were $922,900; net, $330,207; surplus over int. $93,625. (V. 45, p. 180, 614, 856, V. 46, p. 228, 610; V. 47, p. 140, 776.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 877 miles; third track, 313 miles; fourth track, 291 miles; turnouts, 828 miles—making a total of 2,432 miles of track owned by the company, and 1,297 miles leased, 3,729 miles in all. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, but reported separately.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The West Shore Railway was leased in December, 1885, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares ($25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of $50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and $10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3½ per cent was paid, and in 1886 to 1888, inclusive, 4; in 1889 to date, 1. Prices of stock since 1878 have been: In 1878, 103¾@115; in 1879, 112@139; in 1880, 122@155⅜; in 1881, 130¼@155; in 1882, 123⅝@138; in 1883, 111½@129⅛; in 1884, 83½@122; in 1885, 81¾@107¼; in 1886, 98¾@117⅜; in 1887, 101¾@114⅝; in 1888, 102¼@111; in 1889 to Jan. 18, inclusive, 107⅜@108¾.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

The statement for the quarter ending December 31, partly estimated in 1888, is as below given:

	Estimated, 1888.	Actual, 1887.
Gross earnings	$9,170,000	$10,020,225
Operating expenses	5,975,000	6,470,510
Net earnings	$3,195,000	$3,519,715
Per cent of operat'g expenses to earn'gs	(65·16%)	(64·57%)
First charges	1,963,280	1,954,860
Profit	$1,231,720	$1,594,855
Dividend, 1 per cent	894,283	894,283
Surplus	$337,437	$700,572

Annual report for 1887-88 in CHRONICLE, V. 47, p. 706.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, over exp., int. & rents.	Dividends, p. c.	Surplus
1883.	429,385,561	2,200,896,780	$33,770,722	$7,327,156	8	$179,024
1884.	387,829,886	1,970,087,115	28,148,667	4,668,759	8	*2,490,885
1885.	438,397,774	2,137,824,205	24,429,441	2,176,342	3½	*953,651
1886.	476,128,729	2,414,266,463	30,506,362	4,650,100	4	1,072,968
1887.	528,308,742	2,704,732,176	35,297,055	5,147,509	4	1,570,377
1888.	559,816,001	2,899,501,504	36,132,920	3,657,118	4	97,986

* Deficit. In 1884-5 total deficit was $2,295,072.

—(V. 46, p. 38, 172, 200, 352, 610, 803; V. 47, p. 21, 81, 170, 381, 395, 683, 706, 802.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 513 miles; leases in Buffalo 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former *Railway* Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for $5,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for $11,000,000 has next preference for 5 per cent, non-cum.; common stock is $14,000,000; par of all $100. A sinking fund of $100,000 per year is provided when the net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. Lake Shore & Mich. Southern owns $6,240,000 common $6,275,000 2d pref. and $2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee). V. 45, p. 541.

Large expenditures are being made from earnings for renewals, &c., and charged to operating expenses. From Oct. 1, 87, to Sept. 30, 88 (12 months), gross earnings were $5,064,175, against $4,569,590 in 1886-7; net earnings, $1,106,300, against $1,327,508; surplus over interest, taxes and rentals, $108,122 in 1887-8.

For the year ending Dec. 31, 1887, the reports to the New York State Commissioners (V. 46, p. 200) showed:

	1887.	1886.
Gross earnings	$4,792,352	$3,826,608
Operating expenses	3,508,388	2,552,192
Net earnings	$1,283,964	$1,274,416
Rentals, taxes, &c.	*445,631	*405,069
Surplus	$838,333	$869,347

* Includes $200,000 interest on bonds in 1887, but none in 1886.

—(V. 46, p. 200, 480, 573, 650; V. 47, p. 563, 594; V. 48, p. 100.)

New York & Greenwood Lake.—Owns from Jersey City, N. J. to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Nowark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & West. purchased a controlling interest in the property and now operate it. The holders of the 2d mort. of $1,800,000 have a right to pay off the 1st mort. bonds of $900,000 at 105. Stock $100,000. Gross earnings in 1887, $243,546; net, $8,409; payments, $30,173; deficit, $21,764, against $9,656 in 1886. Abram S. Hewitt, President.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of oolumn headings, &o., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
N. Y. & New Eng.—(Cont.)—Mort. notes & cont't liab.	....	'77-87	....	$1,609,157	var. 4 to 6	Various	Boston.	'89, '90, '1, '2, '3
Terminal bonds for $1,486,000	....	1889	....	.....	4	....	.....	1939
1st M. on Rockville RR. for $100,000	4	1889	....	.....	5	....	.....	1909
New York New Haven & Hartford—Stock	508	....	$100	15,500,000	2½	Q.-J.	New Haven, Co.'s Office.	Jan. 2, 1889
1st Mortgage bonds, (for $5,000,000) r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem. Nat. Bank.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guar. c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 1903
do do 2d M., coup. or reg., guar.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
N. Y. & Northern—1st mort., gold c	54	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 6 Wall st	Oct. 1, 1927
2d mort., gold, (income till Dec., 1891) c	54	1887	1,000	3,200,000	4 g.	....	1st coup. due June, '92.	Dec. 1, 1927
New York Ontario & West.—Stock ($11,000 is pref.)	417	....	100	58,124,982	....	....	.....	.....
1st M., gold, for $4,000,000 (redeemable at 110) c	320	1884	1,000	3,189,000	6 g.	M. & S.	N.Y., Office 18 Exch. Pl	Sept. 1, 1914
New York Penn. & Ohio—Prior lien, gold, $ & £ c*	432	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y. Farmers' L. & Tr.	March 1, 1895
1st mort., gold (no foreclosure till 1895,) $ & £ c*	432	1880	500 &c.	44,283,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, $ & £ c*	432	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, $ & £ c*	432	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	....	1888	£100	£240,000	5	M. & N.	London.	May, 1, 1908
Deferred int. warrants, conv. into 1st M. bonds	....	....	....	$9,439,760	....	....	.....	.....
New Castle & Shenango Valley, 1st M., int. guar.	22	1887	....	250,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1917
N. Y. Phila. & Norfolk—1st mort., g., $16,500 p. m.	112	1883	$1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income mort., non cumulative, $10,000 per mile	....	1883	1,000	1,000,000	6	....	do do	Oct. 1, 1933
N. Y. Prov. & Boston—(Stonington)—Stock	82	....	100	4,000,000	2½	Q—Feb.	N. Y., Central Trust Co.	Nov. 10, 1888
First mortgage, Providence to Stonington c*	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
1st mortgage (Stonington to New London) c*	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N. Y. & Rockaway Beach—1st M., g., en'sed by L.I. c*	16	1887	1,000	800,000	5 g.	M. & S.	N. Y., Office, 115 B'way.	Sept. 1, 1927
Income bonds, non-cumulative r	....	1887	1,000	1,000,000	5	....	No interest paid.	Sept. 1, 1927
N. Y. Susqueh. & Western—1st M., g., Mid. of N. J c	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st mortgage Paterson Extension RR. gold	....	1881	1,000	250,000	6 g.	J. & D.	N.Y. Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d M. on 72 miles) c	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d M. ($1,000,000 gold). 3d M. on 72 miles	134	1887	1,000	636,000	4½g.	F. & A.	N.Y. Office, 15 Cortlandt	Feb. 1, 1937
N. Y. Tex & Mex.—1st M., g., $ or £, gu. by So. Pac. c*	92	1882	500	1,442,500	4 g.	A. & O.	N.Y., So. Pac. Co.: Lond'n	Apr. 1, 1917
Niagara Bridge & Canan'd—Stk, 6% rent., N.Y. Cent.	100	....	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1882
Norfolk Southern—1st mortgage, gold c*	75	1880	1,000	900,000	6 g.	M. & S.	Int. fund. till Sept., '89	Sept. 1, 1928
2d mortgage, income (not cumulative) c*	75	1881	1,000	1,000,000	6	Yearly	.....	Jan. 1, 1972

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The prof. stock is $1,361,350, balance common. The Fourth ave. horse railroad has paid dividends annually in April, and these since 1876 have been: In 1877, 2 per cent; from 1878 to 1881, inclusive, 3; from 1882 to 1888, inclusive, 2. All operations included in N. Y. Cent. & Hudson.—(V. 47, p 50.)

New York Lackawanna & Western.—(*See Map of Del. Lack. & West.*)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western, to which company it is leased for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. (Endorsed on the certificates.) Sept. 30, '87, owed D. L. & W. for advances $1,169,951.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 576 miles total 1,036 miles Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 m: Jefferson RR., 45 m.; Buf. Brad. & Pitts., 26 m.; Buff. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m; Buff. & S. W., 66 m.; Northern of N. J., 25 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases N. Y. Penn. & Ohio and branches, 599 miles. Total operated 1,635 miles.

ORGANIZATION, LEASES, &C.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company $3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of $800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co is an auxiliary corporation from which advances of $2,047,081 are due, as per balance sheet of Sept. 30, 1888. On May 1, 1883, began to operate the N. Y. Pennsylvania & Ohio under lease.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Dividends since 1876 have been: On preferred stock from 1882 to 1884, inclusive, 6 per cent—nothing since.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7⅝@22½; in 1879, 21⅛@49; in 1880, 30@51⅛; in 1881, 39¾@52⅞; in 1882, 33¼@43¾; in 1883, 26⅞@40⅞; in 1884, 11⅛@28⅜; in 1885, 9¼@27⅞; in 1886, 22½@38⅜; in 1887, 24½@35⅝; in 1888, 22⅜@30¾; in 1889, to Jan. 18, inclusive, 26¾@29¼. Pref.—In 1878, 21½@38; in 1879, 37½@78⅛; in 1880, 47@93½; in 1881, 80½@96½; in 1882, 67@88¼; in 1883, 72@83; in 1884, 20@71; in 1885, 18@57; in 1886, 50½@81½; in 1887, 59@76; in 1888, 52½@67½; in 1889, to Jan. 18, inclusive, 61@65½.

The first lien bonds of 1878 have an accumulative sinking fund of $100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; sec V. 38, p. 509), redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for $7,500,000 was issued in 1885 ($3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &C.—The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below interest, and three coupons, June, 1884, to June, '85, on the 2d consol bonds, were passed.

From Oct. 1, '88, to Nov 30, '88 (2 mos.), gross earnings were $4,822,614, ag'st $1,940,406 in 1887; net, $1,822,090, against $1,836,137; net, after deducting proportions due roads operated on a percentage basis, $1,412,479, against $1,388,195.

The annual report for year ending Sept. 30, 1888, was published at length in the CHRONICLE, V. 47, p. 662, 665. The earnings include the N. Y. Penn. & Onio and all the leased lines

	1885-6. $	1886-7. $	1887-8. $
Total gross earnings	24,756,066	26,567,859	27,217,989
Proport'n paid leased lines.	2,256,019	2,357,501	2,385,170
Leaving as gross revenue	22,500,048	24,210,358	24,832,819
Total operating expenses	16,388,638	17,390,673	18,003,469
Net earnings	6,111,410	6,819,685	6,829,350
P.c.op.exp. to *tot. gross* earn.	66·2005	65·4575	66·1454

† Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 p. c. of its gross earnings) in 1885-86, $1,971,551; in 1886-87, $2,036,841; in 1887-88, $2,040,949.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

Credits—	1885-86. $	1886-87. $	1887-88. $
Earnings—Main line & brs.	22,500,048	24,210,358	24,832,820
Working expenses	16,388,638	17,390,673	18,003,470
Net earnings	6,111,410	6,819,685	6,829,350
Pavonia ferries—earnings	292,521	272,527	305,225
Interest on securities	424,829	401,508	391,897
Other credit items	229,109	266,623	240,719
Total credits	7,057,869	7,760,343	7,767,191
Total debits*	7,013,258	7,158,544	7,028,348
Balance	sur. 14,611	sur. 601,799	sur. 738,843

* Allowing for full interest on 2d consol. bonds, whether paid or not.
—(V.46, p. 371, 538, 650, 692, 771; V.47, p. 278, 653, 662, 664, 665, 690.)

New York & Long Branch.—Owns from Perth Amboy to Bay Head, 38 miles. It is operated jointly by Cent. N. J. and Penn. RRs., at a guar. rent'l of $221,000 per annum. The Cent. RR. of New Jersey owns all of the stock, and has deposited $1,500,000 of it as security for its own general mortgage. The bonds are redeemable after June 1, 1899 at 110, and are guaranteed (endorsed) by Cent. New Jersey. In 1887 gross earnings were $652,039; net, $96,570.—(V. 46 p. 172, 255.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles, and leases Newburg Dutchess & Conn. Dutchess Junc. to Millerton, N. Y., 59 miles. Projected to Chicopee, Mass, 73 miles to a junction with Cent. Mass., to form through route, 197 miles, from Boston to Hudson River. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. The bonds have not yet been issued. Stock authorized, $2,500,000; par, $100; issued, $1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 490 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan. 1, 1886, road was in hands of receiver. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887. Stock is reserved for $266,000 convertible Bost. Hart. & Erie Bordell bonds. The 2d mortg. bonds bear 3 per cent to Feb., 1890, 5 per cent to Feb., 1892, and 6 for balance of term.

Dividends on preferred stock have been: From 1886 to 1888, inclusive, 7 per cent.

Range in common stock prices since 1888 has been: In 1883, 17½@52¼; in 1884, 8@17½; in 1885, 12½@39¾; in 1886, 30½@68⅝; in 1887, 34¾@66; in 1888, 29½@53¼; in 1889, to Jan. 18, inc., 42⅜@45⅝.

Annual report for year ending Sept. 30, 1888, in CHRONICLE, V. 47, p. 622. Operations, &c., for four years past were:

INCOME ACCOUNT.

Receipts—	1884-85. $	1885-86. $	1886-87. $	1887-88. $
Gross earnings	3,288,946	2,863,994	4,156,917	5,268,403
Net earnings	987,231	1,243,389	1,233,603	1,518,806
Other receipts	23,473	35,411	65,768	5,043
Total income	1,010,704	1,278,800	1,299,371	1,523,849
Disbursements—	$	$	$	$
Rentals paid	130,132	66,235	66,636	353,744
Interest on bonds*	933,221	964,629	961,077	987,871
Int. on floating debt	28,769	94,269	.....	.....
Int. on car tr'sts & mis.	32,041	9,507	8,543	11,367
7 p. c. div. on pr. st'k	.....	133,000	135,975	139,416
Tot'l disb'ments	1,124,163	1,267,640	1,172,231	1,492,398
Balance	def. 113,459	sur. 11,160	sur. 127,140	sur 31,451

* Including *full interest* on bonds, whether paid or not.
—(V.46, p 171, 320, 538, 699; V.47, p. 21, 81, 218, 563, 622, 715, 776.)

New York New Haven & Hartford.—Owns from Harlem Junc. N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; total owned 142 miles; leased—Shore Line RR., 48 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junc., Mass., and branches, 137 m.; Naugatuck RR., Naugatuck Junc. to Winsted, Conn., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. This was a consolidation July 24, 1872, of the N. Y. & New

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk Southern—(Con.)—2d mort. debenture...c*	....	1881	$1,000	$250,000	6	A. & O.	Int. fund. till Oct., 1889	Oct. 1, 1921
Funded int. bonds ($270,000 secured by coup's)c*	....	1884	300	345,000	3⅓ to 6	Yearly.	N.Y., Mercantile Tr. Co.	1920 & 1921
Norfolk & Western.—Common stock	554	....	100	7,000,000	....	....	.....	.....
Preferred (6 per cent) stock	554	....	100	22,000,000	1½	....	Philadelphia, Co.'s Office	Oct. 25, 1888
General mortgage, gold (for $11,000,000)o*	428	1881	1,000	7,094,000	6 g.	M. & N.	N.Y.Cent. Tr. Co.&Phil.	May 1, 1931
1st M., gold, on New Riv. div.c*	127	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & Ext. m., gold, ($8,000,000 author'd).c*	533	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment mort., gd (red'ble after '94 at 110).c*	533	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
1st M. Clinoh Valley Div., gold, $17,000 p. m..c*	115	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. b'ds, 10-20s, s.f. 3%, drn at 100 aft. May,'98.	....	1888	1,000	1,100,000	5 g.	J. & D.	New York and Philadel.	June 1, 1908
Car trust	....	Var's	....	1,327,407	....	M'nthly	N.Y.Cent. Tr. Co.&Phil.	Various.
Conv'ble debent'res (red'ble on 30 days' notice).c*	....	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mortc	81	1868	1,000	496,000	8	J. & J.	N. Y.Cen. Tr.Co. & Phil.	July 1, 1893
South Side—1st pref. con. M.(ext. in '85-'86-'88).c	133	1868	1,000	403,000	5, 6 & 8	J. & J.	do do	1890 & 1900
do 2d do guar. Petersb'rg.c	133	1868	100 &c.	327,800	5 & 6	J. & J.	do do	1890 & 1900
do 3d do .....o	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan.1,'96-1900
Virginia & Tenn.—Enlarged m.(extend'd in '84)..c	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
do do 4th mortgage	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
No. Carolina—Stock, com., 6 % till 1901. Rich. & D.	223	....	100	3,000,000	3	M. & S.	Burlington, N. C.	Sept. 1, 1888
Pref. stock—6 p. c. rental till 1901. Rich. & D..	223	....	100	1,000,000	3	M. & S.	do do	Sept. 1, 1888
Mortgage bonds, to replace those paid in 1888..	223	....	....	(?)	....	....	.....	.....
North Pacific Coast—1st and 2d M. (1st M. sink. fd.)	76	1881	....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co	....	1883	....	150,000	6 g.	J. & J.	do do	Jan. 2, 1889
No. Penn.—Stock, 8 % guar. 990 yrs., Phil. & Read.	88	....	50	4,742,950	2	Q.—F.	Phila. Of., 240 So. 3d st.	Nov. 25, 1888
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by $1,200,000 stockr	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock	140	....	50	900,000	3	J. & J.	Charleston, Office.	Jan. 5, 1889
1st mortgage, provided for by consol mortc	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol mortc	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for $1,836,000)c	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st M., int. guar., ($6,300,000), gold.	149	1877	1,000	4,464,000	6 g.	J. & J.	N.Y., So.Pac.Co., 23 Br'd	Jan. 1, 1907
San Pablo & Tulare—1st ($3,750,000), s. fd. 1 p c	47	1878	1,000	1,023,000	6 g.	A. & O.	do do	April 1, 1908

Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Port Chester Railroad, and guarantees the bonds. In July, 1887, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Dividends of 10 per cent have been paid regularly since consolidation in 1872. It is proposed to increase the stock See V. 48, p. 100.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 707.

	1884-85.	1885-86.	1886-87.	1887-88.
Road operated	265	265	265	503
	$	$	$	$
Total gross earns	6,895,824	7,601,956	7,890,209	9,970,036
Operating expenses	4,449,288	4,775,830	5,434,288	7,126,778
Net earnings	2,446,536	2,826,126	2,455,921	2,843,258
Disbursements—				
Rentals paid*	425,668	442,876	452,028	959,538
Interest on debt	250,000	250,000	250,000	250,000
Total	675,668	692,876	702,028	1,209,538
Surplus	1,770,868	2,133,250	1,753,893	1,633,720
Dividends pd., 10 p.c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance	220,868	583,250	203,893	83,720

* Including rents of depots and grounds.

—(V. 46, p. 289, 650; V. 47, p. 218, 594, 707, 725, 745, 776; V. 48, p. 100.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; also double track branch from Van Cortlandt to Yonkers, 4 miles; total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of $3,000,000 and non-cum. pref. 5 per cent stock of $6,000,000; par, $100. Trustee of 1st mortg. is Central Trust Co.; of 2d mortg., Farmers' Loan & Trust Co.

For year ending Sept. 30, 1888, gross earnings were $563,127; net, $70,163; surplus over fixed charges, $10,163. (V. 46, p. 449, 828; V. 47, p. 473.)

New York Ontario & Western.—Owns from Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles by payment of trackage; total operated, 417 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Bing. and the Rome & Clin. roads for 30 years on a percentage basis.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880.

Of the $4,000,000 of 6 per cent first mortgage bonds $2,000,000 were used to retire the pref. stock. An important agreement with New York Central & Hudson was made in 1888. (V. 46, p. 75.) Guarantees $75,000 Wharton Valley RR. bonds.

Dividend of 12 per cent on pref. stock was paid in 1883; none since.

From Oct. 1, 1888, to Nov. 30, 1888 (2 mos.), gross earns. were $280,386, against $277,229 in 1886-87; net, $26,584 against $48,757.

In the year ending Sept. 30, 1888, gross earnings were $1,683,697; net, $255,479; surplus over interest, etc., $50,263. In 1886-87 gross, $1,480,564; net, $245,609; surplus over interest, &c., $72,816. See annual report for 1887-88 in V. 48, p. 99.

—(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 12 miles; total owned, 434 miles. Leased lines—Cleve. & Mahon. Val. RR. and branches, 125 miles; small branches, 18 m.; total operated, 577 miles. Under construction: New Castle & Shenango Valley, New Castle to Clev. & Mahon. Val. RR. and branches, 22 miles. Formerly Atlantic & Great Western Railway Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders, (See V. 30, p. 143), and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. $10,000,000; com., $34,999,350; par $50; the deferred warrants Sept. 30, '88, were $9,439,760. Bonds above are also secured on leasehold estates.

A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to $6,000,000, and increased by 1-10 of 1 per cent on each $100,000 of gross earnings above $6,000,000 until the gross earnings are $7,250,000, and then 33⅓ per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of $1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and $331,746 car trusts. See V. 45, p. 211, 614.

The New Castle & Shenango Valley is leased for 99 years at 32 per cent gross earnings, minimum rental, interest on bonds being guaranteed by N. Y. L. E. & W.

Earnings for year ending Sept. 30, 1888, $6,377,967; net, $1,745,963; rental to N. Y. P. & O., $2,097,367; surplus of N. Y. P. & O. after all payments, $63,378. In 1886-87, gross, $6,365,127; net, $2,155,126; rental N. Y. to P. & O., $2,036,841; surplus of N. Y. P. & O. after all payments, $5,370. (V. 46, p. 201, 320, 480; V. 47, p. 22.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, $1,714,375; par, $100. In nine months ending Sept. 30, 1888, gross earnings were $482,533, against $389,607 in 1887; net, $135,367, against $73,445. Gross earnings in 1887, $503,156; net, $93,007. A. J. Cassatt, Pres., Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802.)

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; total operated, 86 miles. In 1888 proposed to lease Providence & Worcester Railroad for 99 years at 10 per cent per annum on the stock. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of $1,500,000. In Feb., 1888, $1,000,000 new stock was issued to provide means for bridging the Thames. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8½; in 1887, 1888 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1888, gross earnings were $1,303,169; net, $298,818 adding 88. dividends ($84,334), $383,152; surplus over fixed charges, $300,339. Report for 1887-88 was in CHRONICLE, V. 47, p. 743.—(V. 45, p. 819, 820; V. 46, p. 134, 573; V. 47, p. 743.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10¾ miles; leases trackage—Glendale Junction to Long Island City, 6½ miles; Fresh Pond to Bushwick, 2½ miles; Woodhaven to Brooklyn, 6½ miles; total operated, 26¼ miles. The stock is $1,000,000; par $100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. Foreclosure sale of the N. Y. Woodhaven & Rockaway road was made in June, 1887, and this company organized. In year ending Sept. 30, 1888, gross earnings were $188,285; net income, $14,962; surplus over interest and discounts, $3,758.

—(V. 46, p. 572, 856; V. 47, p. 383).

New York Susquehanna & Western.—(*See Map.*)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14m.; Penn. RR. trackage, 3m.; small branches, 6m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is $13,000,000; preferred (cumulative 6 per cent), $8,000,000; par, $100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1888, left $1,442,940 of the old stock, income bonds and scrip not yet exchanged.

Annual report for 1887 was in V. 46, p. 198, 256. Income account has been as follows:

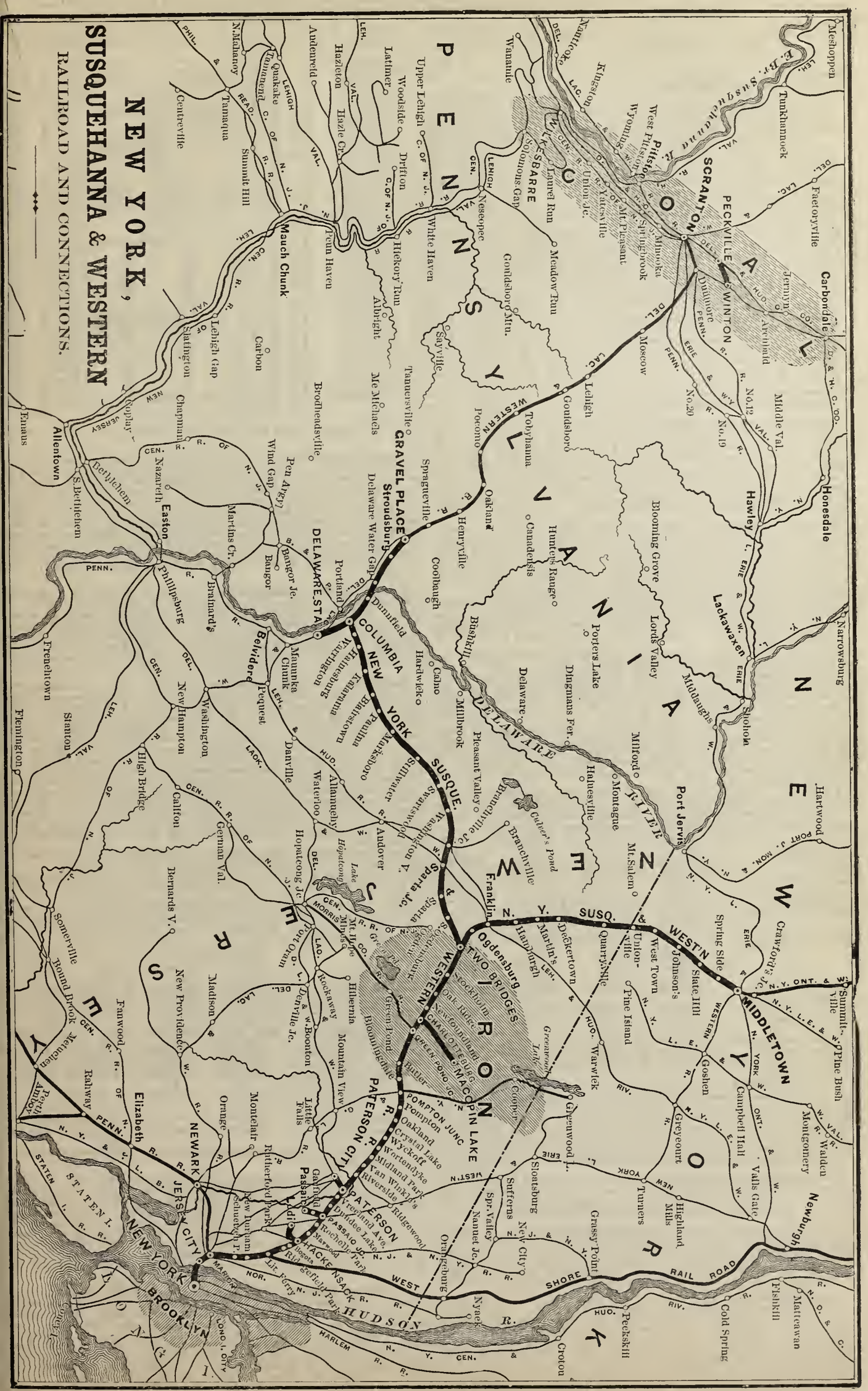
	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Total gross earnings	1,034,208	1,092,355	1,129,441	1,395,185
Net earnings	416,521	474,835	457,286	597,592
Other income	.....	.....	44,023	27,159
Total net income	416,521	474,835	501,309	624,751
Disbursements—				
Interest	411,000	*322,095	*327,765	443,661
Rentals	25,000	25,000	29,500	26,495
Car trust obligations	83,192	92,352	155,919	.....
Total disbursements	519,192	439,447	513,184	470,156
Balance	df.102,671	sur. 35,388	df. 11,875	sur.154,595

* Half interest only paid on N. Y. Sus & W. firsts and debentures.

—(V. 46, p. 134, 198, 256; V. 48, p. 38.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 92 miles. Stock, $643,040. There are also $75,500 6s outstanding. In September, 1885, sold to So. Devel. Co. and is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to Nov. 30, in 1888 (11 months), gross earnings were $130,688, against $154,990 in 1887; deficit, $33,384, against surplus of $18,842. In 1887 gross, $170,526; net $22,107.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at $60,000 per annum, with right of lessee to commute by payment of a gross sum of $1,000,000


NEW YORK,
SUSQUEHANNA & WESTERN
RAILROAD AND CONNECTIONS.
PENNSYLVANIA
NEW YORK
NEW JERSEY
SCRANTON
WILKESBARRE
PECKVILLE
WINTON
Carbondale
Honesdale
Hawley
Lackawaxen
Narrowsburg
Port Jervis
MIDDLETOWN
Newburgh
Hartwood
Summit Ville
Pine Bush
Montgomery
Walden
Campbell Hall
Vails Gate
Greycourt
Highland Mills
Turners
Goshen
Slate Hill
Johnson's
Spring Side
Crawford's Jc.
Greenwood L.
Sloatsburg
New City
Grassy Point
Sufferns
Spr. Valley
Nanuet Jc.
Orangeburg
Nyack
Peekskill
Cold Spring
Fishkill
Mattawan
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Moscow
Goldsboro
Leliglh
Tobyhanna
Pocono
Oakland
Henryville
Spragueville
Sayville
Tannersville
Mt. Michaels
Albright
Hickory Run
White Haven
Nesquehoning
Solomons Gap
Wanamie
Nanticoke
Kingston
West Pittston
Pittston
Wyoming
Mt. Pleasant
Springbrook
Minooka
Union Jc.
Yatesville
Laurel Run
Meadow Run
Gouldsboro Mtn.
Mauch Chunk
Tremont
Hazleton
Hazle Cr.
Audenreid
Upper Lehigh
Woodside
Latimer
Drifton
Quakake
Tamaqua
Summit Hill
Centreville
Lehigh Gap
Slatington
Carbon
Chapman
Brodheadsville
Wind Gap
Pen Argyl
Martins Cr.
Bangor
Bangor Jc.
Brainard's
Phillipsburg
Easton
Nazareth
Bethlehem
S. Bethlehem
Allentown
Emaus
Coplay
Belvidere
Pequest
Mounka Chunk
Danville
Washington
New Hampton
High Bridge
Califon
German Val.
Stanton
Flemington
Frenchtown
Somerville
Bound Brook
Bernards V.
Dover
Hopatcong Jc.
Waterloo
Allamuchy
Andover
Sparta Jc.
Sparta
Stanhope
Stirling
Washington V.
Washington
Hackettstown
Hackettstown
Karrarama
Ballyhack
Pattenburg
Bloomsbury
Stroudsburg
Delaware Water Gap
Portland
Dunmfield
Coolbaugh
Calno
Hardwick
Millbrook
Bushkill
Hunters Range
Canadensis
Porters Lake
Dingmans Fer.
Delaware
Pleasant Valley
Branchville Jc.
Branchville
Cutler's Pond
Hahnesville
Montague
Milford
Mt. Salem
Quarryville
Unionville
West Town
Pine Island
Warwick
Greenwood Lake
Cooper
Franklin
Ogdensburg
Hamburgh
Martin's
Deckertown
Stockholm
Oak Ridge
Newfoundland
CHARLOTTEBURG
GREEN POND JC.
Butler
Bloomingdale
Green Pond
Hibernia
Mt. Hope
Mt. Arlington
Rockaway
Mountain View
Denville Jc.
Denville
Boonton
Madison
New Providence
Fanwood
Metuchen
Perth Amboy
Railway
Elizabeth
NEWARK
JERSEY CITY
Orange
Montclair
Little Falls
Rutherford Park
New Durham
Schuetzen P.
Gaylord
Passaic
Paterson
PATERSON
Dundee Lake
Passaic Jc.
Rochelle Park
Maywood
Hackensack
Bogota
Ridgefield Park
Lit. Ferry
Marion
Pompton Junc.
Pompton
Oakland
Crystal Lake
Wyckoff
Wortendyke
Midland Park
Van Winkles
Riverside
Ridgewood
Hoboken
NEW YORK
BROOKLYN
STATEN I.
LONG I. CITY
HUDSON R.
WEST SHORE RAIL ROAD
HARLEM R.
N. Y. CEN. & HUD. R.
DELAWARE R.
SUSQUEHANNA R.
E. Br. Susquehanna R.
Meshoppen
Tunkhannock
Factoryville
Carbondale
Honesdale
Hawley
Middle Val.
Lackawaxen
Narrowsburg
Port Jervis
Hartwood
Summit Ville
Pine Bush
Montgomery
Walden
Campbell Hall
Vails Gate
Greycourt
Highland Mills
Turners
Goshen
Slate Hill
Johnson's
Spring Side
Crawford's Jc.
Greenwood L.
Sloatsburg
New City
Grassy Point
Sufferns
Spr. Valley
Nanuet Jc.
Orangeburg
Nyack
Peekskill
Cold Spring
Fishkill
Mattawan
Croton
Tunkhannock
Factoryville
Jermyn
Archbald
Dalton
Moscow
Goldsboro
Leliglh
Tobyhanna
Pocono
Oakland
Henryville
Spragueville
Sayville
Tannersville
Mt. Michaels
Albright
Hickory Run
White Haven
Nesquehoning
Solomons Gap
Wanamie
Nanticoke
Kingston
West Pittston
Pittston
Wyoming
Mt. Pleasant
Springbrook
Minooka
Union Jc.
Yatesville
Laurel Run
Meadow Run
Gouldsboro Mtn.
Mauch Chunk
Tremont
Hazleton
Hazle Cr.
Audenreid
Upper Lehigh
Woodside
Latimer
Drifton
Quakake
Tamaqua
Summit Hill
Centreville
Lehigh Gap
Slatington
Carbon
Chapman
Brodheadsville
Wind Gap
Pen Argyl
Martins Cr.
Bangor
Bangor Jc.
Brainard's
Phillipsburg
Easton
Nazareth
Bethlehem
S. Bethlehem
Allentown
Emaus
Coplay
Belvidere
Pequest
Mounka Chunk
Danville
Washington
New Hampton
High Bridge
Califon
German Val.
Stanton
Flemington
Frenchtown
Somerville
Bound Brook
Bernards V.
Dover
Hopatcong Jc.
Waterloo
Allamuchy
Andover
Sparta Jc.
Sparta
Stanhope
Stirling
Washington V.
Washington
Hackettstown
Hackettstown
Karrarama
Ballyhack
Pattenburg
Bloomsbury
Stroudsburg
Delaware Water Gap
Portland
Dunmfield
Coolbaugh
Calno
Hardwick
Millbrook
Bushkill
Hunters Range
Canadensis
Porters Lake
Dingmans Fer.
Delaware
Pleasant Valley
Branchville Jc.
Branchville
Cutler's Pond
Hahnesville
Montague
Milford
Mt. Salem
Quarryville
Unionville
West Town
Pine Island
Warwick
Greenwood Lake
Cooper
Franklin
Ogdensburg
Hamburgh
Martin's
Deckertown
Stockholm
Oak Ridge
Newfoundland
CHARLOTTEBURG
GREEN POND JC.
Butler
Bloomingdale
Green Pond
Hibernia
Mt. Hope
Mt. Arlington
Rockaway
Mountain View
Denville Jc.
Denville
Boonton
Madison
New Providence
Fanwood
Metuchen
Perth Amboy
Railway
Elizabeth
NEWARK
JERSEY CITY
Orange
Montclair
Little Falls
Rutherford Park
New Durham
Schuetzen P.
Gaylord
Passaic
Paterson
PATERSON
Dundee Lake
Passaic Jc.
Rochelle Park
Maywood
Hackensack
Bogota
Ridgefield Park
Lit. Ferry
Marion
Pompton Junc.
Pompton
Oakland
Crystal Lake
Wyckoff
Wortendyke
Midland Park
Van Winkles
Riverside
Ridgewood
Hoboken
NEW YORK
BROOKLYN
STATEN I.
LONG I. CITY
HUDSON R.
WEST SHORE RAIL ROAD
HARLEM R.
N. Y. CEN. & HUD. R.
DELAWARE R.
SUSQUEHANNA R.
E. Br. Susquehanna R.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern, N. H.—Stock	83	....	$100	$2,997,300	3	M. & N.	Bost., Cono'd or Leban'n	Nov. 1, 1888
Northern Central—Stock	364	....	50	7,150,000	5	J. & J.	Balt. & Phil, 233 S. 4 st.	Jan. 15, 1889
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irreneemable.
2d mortgage c*	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold c	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, gold r	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Cons. gen. M., g., s.f., d'wn at 100. £ or $ A & B..c	138	1874-5	1,000	2,208,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold. $ C & D c	....	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold. E c	....	1885	1,000	1,220,000	4½g.	A. & O.	do	April 1, 1925
2d gen. M., "A" (s. f'd $30,000 yearly) c*	138	1876	1,000	2,758,000	5	J. & J	do	Jan. 1, 1926
do do "B" c*	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st (ass'd) $117,000 end. by Balt. City. c*	9	'67-'70	500 &c.	900,000	6	J. & J.	N.Y., F. L. & Tr. & Balt.	Jan. 1, 1895
do 2d mortgage (assumed) $ or £ c	9	1873	1,000	600,000	6 g.	M. & N.	N.Y., London & Balt're	May 1, 1900
Northern of New Jersey—3d M. (for $700,000) c	21	1887	100 &c.	505,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 1917
Northern Pacific—Pref. stock (8 p. c., not cum'tive)	3,317	....	100	37,634,169	11 1/10 cert	....	.....	Jan. 15, 1883
Common stock	3,317	....	100	49,000,000	....	....	.....	.....
1st M. and ld gr., Missouri Div., dr'n. at par..c*&r	205	1879	500 &c.	2,130,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M and ld gr., P. d'Or. Div., dr'n at par..c*&r	225	1879	1,000	2,579,000	6	M. & S.	do do	Sept. 1, 1919
Gen 1st M ld gr, g., $25,000 p.m., dr. at 110..c*&r	2,136	1881	1,000&c	46,943,000	6 g.	J. & J.	do do	Jan. 1, 1921
Gen. 2d M., g, l. gr., s.f., dr. at 110 aft. '88 c*&r	All	1883	1,000&c	20,000,000	6 g.	A. & O.	do do	Dec. 1, 1933
Gen. 3d M. s. f., not drn., g. (for $12,000,000). c*&r	All	1887	1,000	10,791,000	6 g.	J. & D.	do do	Dec. 1, 1937
Dividend certificates, ext'd in '88, red. after '92..	....	1888	500 &c.	1,209,000	6	J. & J.	do do	Jan. 1, 1907
Jas. Riv. Val. RR. 1st M., gold, guar., s. f. c*	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene, 1st mortgage, gold c*	30	1886	500	360,000	6 g.	M. & S.	N.Y., Land&Sec Inv. Co.	Sept. 1, 1916
Spokane & Palouse, 1st M., gold, guar., s. f. c*	104	1886	1,000	1,557,000	6	M. & N.	N. Y., Mills Building.	May 1, 1936
Duluth & Manitoba, 1st M., gold, guar., s. f. c*	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936
do do Dakota ex., 1st M., g., guar., s.f.	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937
Helena & Red Mountain, 1st M., gd., guar., s. f. c*	19	1887	1,000	400,000	6 g.	M. & S.	do do	March 1, 1937
No. Pac. La Moure & Mo. R., 1st M., g., guar., s.f. c*	21	1887	1,000	318,000	5 g.	J. & D.	do do	June 1, 1937
No. Pac. & Montana, 1st M., g., gu. s.f. c*&r	125	1888	1,000&c	3,131,000	6 g.	M. & S.	do do	Sept. 1, 1938
Central Washington RR., 1st M., g., gu., s. fd.	....	1888	....	20,000 p.m.	6 g.	M. & S.	do do	Sept 1, 1938
Northern Pac. Ter. Co.—1st M., g. drn aft. '92 at 110. c*	....	1883	1,000	3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwest & Florida—1st M., $12,000 per mile. c*	45	1888	1,000	(‖)	5	A. & O.	.....	1938

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, $1,000,000; par, $100. The holders of 1st mort. and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively, until which dates the funded interest bonds bear 3½ per cent interest, payable yearly; after that 6 per cent semi-annually. Gross earnings in 1887, including steamboats, $282,167; net, $77,233; surplus over all payments, $13,558. Gross in 1886, $210,200; net, $66,002.

Norfolk & Western.—(*See Map.*)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va. 123 miles, Lynchburg, Va., to Bristol, 204 miles; branches—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; branches to mines, 22 miles; Cripple Creek extension, 29 miles; total operated Dec. 31, 1887, 554 miles; under construction, Clinch Valley Extension, 115 miles; branches to mine, 11 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western.

Company also pays 6 per cent on $51,100 pref. stock (par $100) of Va. & Tenn. RR.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee.) was in CHRONICLE in V. 45, p. 541.

The Equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phil.) is for $5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued.

Preferred stock paid 4 per cent in cash in 1882, 3½ in scrip in 1884 and 1½ in cash in 1888.

The range of stock prices since 1882 have been as follows: In 1883, 10@18; in 1884, 10@12½; in 1885, 8@13⅞; in 1886, 8@27¾; in 1887, 13@23⅜; in 1888, 15⅛@23¼; in 1889 to Jan. 18, inclusive, 16@16½. Preferred—In 1883, 32@49¾; in 1884, 17@42; in 1885, 14@34½; in 1886, 25@59⅜; in 1887, 34½@55⅞; in 1888, 41½@58⅝; in 1889, to Jan. 18, inclusive, 49¾@52⅞.

From Jan. 1 to Nov. 30 in 1888 (11 months), gross earnings were $4,489,872, agst. $3,848,366 in 1887; net, $1,750,956, agst. $1,528,955.

The annual report for 1887 was published in the CHRONICLE, V. 46, pp. 509, 512. The earnings and expenses for four years were:

	1884.	1885.	1886.	1887.
Earnings—	$	$	$	$
Passenger	521,192	458,445	436,231	685,257
Freight	2,025,087	2,138,120	2,590,827	3,405,220
Mail, express, &c.	164,875	174,555	174,998	164,317
Total gross earn's.	2,711,154	2,771,120	3,252,056	4,254,794
Operating expenses.	1,516,858	1,649,291	1,960,910	2,483,780
Net earnings	1,194,296	1,121,829	1,291,146	1,771,014
P.c. of op. ex. to earn	55·9	60·0	60·29	58·38

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
	$	$	$	$
Net income	1,194,296	1,121,829	1,291,146	1,771,014
Disbursements—				
Inter. on bonds, &c.	953,436	1,139,991	1,184,547	1,237,134
Miscellaneous	.....	55,699	9,239	7,849
Total disbursem'ts.	953,436	1,195,690	1,193,786	1,244,983
Balance for year	sur.240,860	def. 73,861	sur. 131,663	snr. 635,528

—(V. 46, p. 134, **199**, 353, 496, **509**, **512**, 574, 819; V. 47, p. 81; 140, 327, 532, 745.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of $260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds $3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1887-88, $276,870; expenses, $24,960; balance, $251,910. Rental, etc., in '86-7, $274,849; expenses, $24,660; balance, $250,189; div's paid, $238,698.

North Pacific Coast.—Owns from San Francisco to Duncans, Cal., 79 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Duncan's Mills to Ingram, 7 miles; total operated, 92 miles. Stock, $2,500,000; par, $100. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 6@7 p. c. on stock till into 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortgage $1,142,000 was held to retire debts of prior lien. Stock, $900,000; par, $50. In the year ending Sept. 30, 1887, gross earnings were $554,253; net, $154,439; adding other receipts, surplus over interest was $54,742; dividend paid (3 per cent) $27,000; in 1887-88, gross, $601,077; net, $160,729; surplus over interest, $63,291; dividend paid (9 per cent), $81,000. (V. 45, p. 401, 768; V. 47, p **708**.

Northern (California).—Owns West Oakland to Martinez, 31 miles; Benicia to Suisun, 17 miles; Woodland to Tehama, 101 miles; total 148 miles. The San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles, leased by this road, is operated by So. Pac. Leased to the Cent. Pac. till Jan. 1, 1907, at a rental of $40,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1908 for $13,800 per month and guar. of princ. and int. of bonds. In Nov., 1886, new lease to Southern Pacific Co. was made. Moderate dividends have been paid. The Northern stock is $6,190,500, and San P. & T. stock $1,861,000; par both $100. Gross earnings in 1887, $1,999,565; net, $1,113,376. W. V. Huntington, President, San Francisco. (V. 46, p. 650.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Operated by Boston & Maine under an agreement terminable at one month's notice. In year ending March 31, 1888, net receipts from rental, etc., $188,013; surplus over dividends (6 per cent), $8,175. Dividends since 1876 have been: From 1877 to 1879, 5 per cent; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6. (V. 45, p. 26, 612, 673; V. 46, p. 827.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa. 139 miles; branch—Hollins to Green Spring Junc., 9 miles; leases—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union RR. in Baltimore, $600,000; in 1887 this stock was increased to $1,200,000, and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1887. The consolidated general mortgage (gold) of 1874 was for $10,000,000 to retire all prior bonds. Of the above bonds $2,366,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. The Pennsylvania RR. owns $3,322,800 of above stock.

The 2d general mortgage provides that $30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds.

Dividends since 1880 have been: In 1881, 5½; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, to date, 5.

From Jan. 1 to Nov. 30 in 1888 (11 months) gross earnings were $5,703,857, agst $5,722,641 in 1887; net, $1,819,953, agst. $1,883,673.

The fiscal year ends December 31, and the report for 1887 was in the CHRONICLE, V. 46, p. 226.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Gross earnings	5,521,876	5,490,923	5,474,617	6,212,926
Net earnings	2,053,482	2,235,309	1,931,949	2,073,484
Other receipts	263,829	254,070	277,348	251,125
Total income	2,317,311	2,489,379	2,209,297	2,324,609
Disbursements—	$	$	$	$
Rentals l's'd lines, &c*.	461,761	442,203	446,997	460,819
Interest on debt †	935,014	931,272	903,041	951,107
Dividends	520,000	520,000	520,000	545,946
Rate of dividend	8	8	8	8
Miscellaneous	46,511	53,690	44,775	.....
Tot. disbursements	1,963,286	1,947,165	1,914,813	1,957,872
Balance, surplus	354,025	542,214	294,484	366,737

* Includes rent of roads and interest on equip. † Includes car trusts.
—(V. 46, p. **226**, 739.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. The stock is $1,000,000; par $100. There are also $23,000 2d mortgage bonds due March, 1889. Dividends are paid as earned on the rental. Rental received in 1886-87 was $102,666; dividend paid 4 per cent; in 1887-88, $100,698. (V. 46, p. 255; V. 47, p. 803.)

Northern Pacific.—(*See Map.*)—LINE OF ROAD—June 30, 1888, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,140 m; Duluth to Nor. Pac. Junc. (½ interest), 24 m.; Duluth to Superior 3 m. Total owned, 2,167 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul and branches, 147 miles; St. P. Minn. & Man., St. Paul to Minneapolis and branches 16 miles; C. St. P. M. & O., Superior to W. Superior, 4 miles; Little Falls & Dakota RR., 88 miles; Nor. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San. Coop. & Turtle Mount. RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana

MAP OF THE
NORFOLK
AND
WESTERN
RAILROAD
AND CONNECTIONS.
ATLANTIC OCEAN
KENTUCKY
TENNESSEE
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
OHIO
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
CINCINNATI
COLUMBUS
IRONTON
PITTSBURG
WHEELING
BALTIMORE
WASHINGTON
ANNAPOLIS
RICHMOND
PETERSBURG
NORFOLK
LYNCHBURG
BRISTOL
ROANOKE
RALEIGH
PHILADELPHIA
Reading
Cape Charles
MERCHANT'S
MINERS
OLD
DOMINION
S. S.
CO.
TRANSPORTATION
CO.
TO BOSTON

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DESCRIPTION. For explanation of column headings, &o., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
Norwich & Worcester—Stock. 8 % rental.N.Y & N.E.	66	....	$100	$2,604,400	4	J. & J.	Boston, 2d National Bk.	Jan. 5, 1889
1st M., principal & int. guar. by N.Y. & N. E.. ..c	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock, common..	118	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	....	1871	1,000	380,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	July, 1897
Consolidated mortgage (for $3,500,000)	118	1880	500 &c.	2,529,650	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	999,750	6	A. & O.	do	April, 1920
Bonds.....r	....	1888	....	350,000	4	J. & J.	do	April, 1920
Ohio Ind. & W.—Stock ($3,325,000 is 5 p. ct. pref.).	353	....	100	13,325,000	....	....	.....	.....
Ind. Bloom. & West., 1st mort. pref.....c&r	202	1879	100&c.	1,000,000	7	J. & J.	N.Y., Corbin B'nk'g Co.	Jan. 1, 1900
O. I. &. W. 1st M. ($500,000 are pref. bonds) g...c*	342	1888	500 &c.	7,000,000	5 g.	Q.—J.	Overdue exe'pt on pref.	April 1, 1938
2d mortgage, gold.....c*	342	1888	500 &o.	2,000,000	5 g.	Q.—J.	Jan., '88, coup. overdue	April 1, 1938
1st & 2d M., int. cert. drawn at 100	342	1888	50 &e.	854,165	5	A. & O.	do do	April 1, 1938
Ohio & Mississippi—Stock ($4,030,000 is pref.)	623	....	100	24,093,570	....	....	.....	.....
1st general mortgage (for $16,000,000).....c*	....	1883	1,000	3,216,000	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932
1st oonsolidated mort. ($3,445,000 are s. f.)....c*	393	1868	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling, s. f.....c*	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort.,(cum. sink. fund.), no drawing..c*	393	1871	1,000	3,649,000	7	A. & O.	N. Y. Union Trust Co.	April, 1911
Spring. Div. (Sp. & Ill. S.E.) 1st M. ($3,000,000).c*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
Equipment Tr., 10 per ct. drawn yearly at 100.c*	....	1887	1,000	455,000	6	A. & O.	N.Y.Kidder,Peah'y& Co	Oct. 1, 1897
Ohio & Northwestern—1st mort., $12,000 per mile..	103	1886	1,000	950,000	6	J. & J.	In default.	July 1, 1936
2d mort., $7,000 per mile, for $1,200,000	103	1886	1,000	517,000	5	A. & O.	None paid.	April 1, 1926
Ohio River—1st mort., gold ($12.000 per mile....c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Gen'l M., gold (for $3,000,000), 1st on 39 miles.c*	208	1887	1,000	2,280,000	5 g.	A. & O.	do do	April 1, 1937
Ohio Southern—1st mort. ($15,000 p. m.) gold....o*	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income, non-cum. ($15,000 p. m.) g...c*	132	1881	1,000	2,100,000	6 g.	J. & D.	.....	June 1, 1921
Ohio Valley, Ky.—1st M., gold ($15,000 p.m.),s.f..c*	98	1886	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1926
Old Colony—Stock, $15,000,000.....c*	564	....	100	11,766,200	3½	J. & J.	Boston, Office.	Jan. 1, 1889
Bonds (not mortgage).....c&r	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do ($2,000,000 F. & A.,Aug.'97).c&r	....	'75-6-7	1,000	3,600,000	6	Various	do	1895-6-7
Bonds do .....r	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds c	....	1884	1,000	498,000	4½	A. & O.	do	April 1, 1904

52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Oakes (junc. Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimini, Mon., 16 miles; Duluth & Manitoba RR.. Winnipeg Junc., Minn., to East Gd. Fork, 110 miles; Duluth & Manitoba. Dakota extension, Grand Forks to near Pembina, Dak., 97 m.; Nor. Pac. & Montana (Clough Junc. to Marysville, 12 m.; Jeff. Junc. to Calvin, 30 m.; Missoula to Grantsdale, 51 m.; Drummond to Phillipsburg, 26 m.). 119 m.; the Northern Pacific La Moure & Missouri River RR., La Moure to Edgeley, Dak., 21 miles; Southeastern Dak. RR., 9 miles; Cokedale spur, 3 miles; Spokane Falls & Idaho, 14 miles; Nor. Pac. & Cas. RR., 10 miles; Nor. Pac. & Puget Sound RR., 7 miles; total leased and controlled, 1,171 miles. Grand total owned, leased and controlled, 3,337 miles, of which 20 miles were not in operation June 30, 1888. The Cœur d'Alene RR., Thomson's Falls, Mon., to Cœur d'Alene River. 30 miles, was acquired in Sept., 1888.

The Central Washington RR. will run from Cheney, Spokane Co., Washington Ter., on Nor. Pac., northwesterly to Davenport, Lincoln Co., then westerly.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of $1,400 for each $1,000 bond and overdue interest.

In Sept., '88, purchased the prop. of the Cœur d'Alene RR. & Nav. Co.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Prof. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock.

Of the stock $6,233,000 pref. and $14,075,100 of com. in Oct., 1887,) was held by the "Ore. & Trans-Con. Co." (See V. 45, p. 539.)

The dividend certificates fell due Jan., 1888, but part were extended till 1907, and these are exchangeable into third mortgage bonds.

Of the outstanding debt June 30, 1888, $823,700 was held by the trustee of the sinking fund, $656,700 of this being general first mortgage bonds.

Dividend of 11·1 p. ct. was paid on pref. stock in 1883; none since.

Prices of preferred stock since '79 have been: In '80, 39⅜@67½; in '81, 64⅛@88⅛; in '82, 66¾@100⅜; in '83, 49¾@90⅝; in '84, 37¼@57⅝; in '85, 36½@65⅜; in '86, 53½@66½; in '87, 41⅜@63½; in '88, 42¾@64; in '89 to Jan. 18, incl., 59@61. Common stock: In '80, 20@36; in '81, 32¾@51; in '82, 28¾@54⅜; in '83, 23⅛@53⅛; in 84, 14@27; in '85, 15@31¼; in '86, 22@31⅜; in '87, 20@34⅝; in '88, 19⅞@29¾; in '89 to Jan. 18, incl, 25@26⅜.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1888, were estimated to be about 46,824,960 acres, of which about 40,293,225 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. For the fiscal year 1887-8 land sales were 392,256 acres for $1,380,867.

Total sales, including town lots, etc, were $1,591,876; net receipts for the year, $936,443.

From July 1, 1888, to Nov. 30, 1888 (5 months), gross earnings were $9,139,418, agst. $7,225,392 in 1887; net, $3,839,619, agst. $3,658,589.

Fiscal year ends June 30. Report for 1887-88 was in V. 47, p. 351, 354.

	1884-85.	1885-86.	1886-87.	1887-88.
Mileage June 30.....	2,668	2,808	3,102	3,337
Earnings—	$	$	$	$
Passenger	3,075,882	2,897,218	3,269,703	4,577,898
Freight.....	7,446,266	8,189,614	8,730,547	10,426,244
Mail, express, &c...	712,001	643,695	789,197	842,186
Total	11,234,149	11,730,527	12,789,447	15,846,328
Operating expenses	6,196,301	6,156,264	7,173,020	9,266,884
Net earnings.....	5,037,848	5,574,263	5,616,427	6,579,444
Per ct. exp. to earn's	55·16	52·48	56·09	58·48

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88
Receipts—	$	$	$	$
Net earnings	5,037,848	5,574,263	5,616,427	6,579,444
From investm'ts, &c.	193,222	315,835	474,366	548,537
Total.....	5,231,070	5,890,098	6,090,793	7,127,981
Disbursements—				
Interest on bonds...	4,123,949	4,339,094	4,456,536	4,703,955
Rentals.....	581,144	670,748	752,757	782,359
Guarantees	352,154	673,850	696,650	881,072
Sinking funds.....	50,376	55,633	112,698	224,095
Miscellaneous	31,488	39,774	6,445	17,813
Total	5,139,111	5,778,899	6,025,086	6,609,294
Balance, surplus....	91,959	111,199	65,707	518,687

—(V. 46, p. 38. 134, 146; 171, 191, 574, 593, 739, 819; V. 47, p. 21 22, 49, 122, 140, 161, 227, 287, 327, 337, 344, 351, 354, 473, 532, 593 745, 776; V. 48, p. 37, 70.)

Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina. They are leased for fifty years, jointly and severally, to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of $3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwest & Florida.—Owns from Montgomery, Ala., to Luzerne, 50 miles. The Montg. & Fla. railroad was sold July 12, 1888, and this company formed; there are also $306,000 4 per cent income bonds at $6,000 a mile. Stock, $612,000. A contract of sale has been made of this property to the Ala. Midland RR., first payment and possession to take place in Dec. 1889. It is supposed to be in the Sav. Fla. & Western interest.—(V. 47, p. 50, 109, 285, 532.)

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1869. In February, 1885, the rental was reduced to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were $748,659; net, $274,377; payments for rentals, $40,475; interest, $24,157; dividends (8 p. c.), $207,824; surplus, $21,921. In 1886-7 gross receipts, $781,979; net, $293,108; payments for rentals, $40,220; interest, $27,165; surplus over 8 p. c. dividends, $17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds.

In year ending March 31, 1888, gross earnings were $727,542; net, $235,412; surp. over int. charge, $15,549. In 1886-7, gross earnings, $683,213; net, $229,200; deficit under charges, $27,363. (V. 45, p. 272, 564. 887; V. 46, p. 255, 678; V. 47, p. 188, 664.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and the road was sold in foreclosure Oct. 30, 1878, and reorganized. In July, 1886, a receiver was appointed, and on March 28, 1887, the road was again sold and reorganized as at present. Payment of the Jan., 1889, coupons on the O. I & W. bonds (except preferred bonds) was indefinitely deferred. (See V. 47, p. 803.)

Of the 1st mort. bonds for $8,500,000, $500,000 are preferred and $1,000,000 are reserved to retire the I. B. & W. bonds at maturity and $500,000 for future improvements. Under both mortgages are issued "accrued interest certificates" for overdue coupons of Ind. B. & W., having a lien next to the bonds, and with the provision that all surplus earnings in each year over interest, etc., shall go to retire them, drawn by lot. Trustee of both 1st and 2d mortgages is the Central Trust Co. (See mortgage abstracts, CHRONICLE, V. 47, p. 201.) Pref. stock is not cumulative.

For year 1887 gross earnings were $2,616,223, against $2,542,809 in 1886, on 532 m. each year. For the 5 mos. ending June 30, '88, gross earn's were $583,659; net, $102,501.—(V. 45, p. 369, 401, 672; V. 46, 102, 171, 191, 254. 320, 480, 739; V. 47, p. 142, 147, 188, 201, 383, 594, 803.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

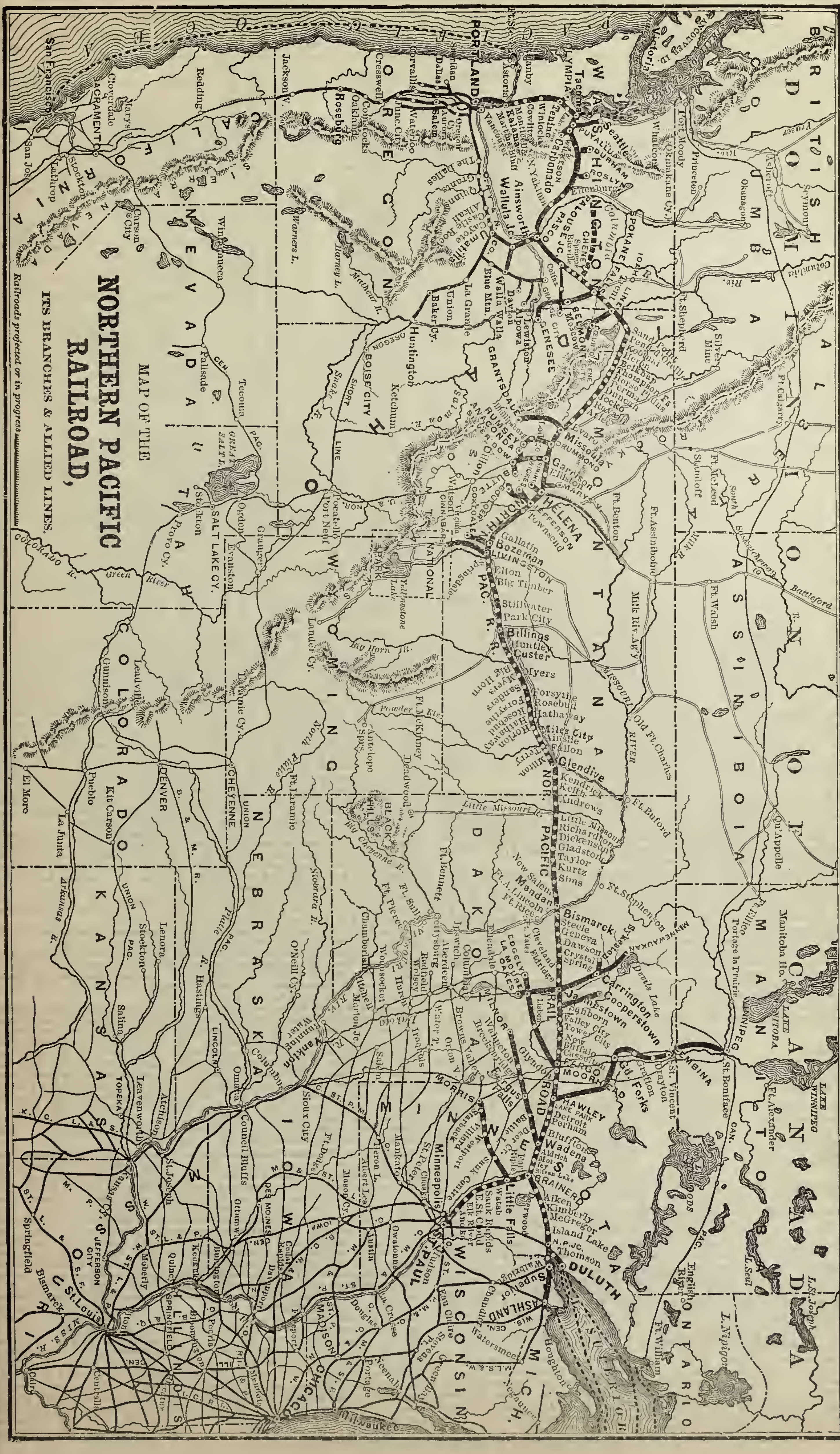
The terms of preference in the preferred stock certificates read as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings" * * * * "shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

Of the new general mortgage $12,429,000 is reserved to exchange for old bonds as they mature. Cyrus C. Mines, of Ind., and Union Trust Co., of N. Y are mortgage trustees. There are also $254,500 past-due bonds held by trustees of sinking fund.

Sinking fund amounted June 30, 1888, to $256,196, and floating debt to $821,357, against which were acc'ts due, materials, etc., of $281,846.

Range of stock prices since 1882 has been as follows: Common—in '83, 21@36¾; in '84, 14⅝@25⅞; in '85, 10¼@28⅛; in '86, 19⅜@35⅝; in '87, 21@32½; in '88, 17½@26⅛; in '89, to Jan. 18, incl., 21¼@22¾. Pref.—In '83, 96@112½; in '84, 45@90; in '85, 71@78; in '86, 79@91; in '87, 75@93; in '88 [illegible]@84.


MAP OF THE
NORTHERN PACIFIC
RAILROAD,
ITS BRANCHES & ALLIED LINES.
Railroads projected or in progress

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Old Colony—(Continued)—								
Bonds not mort. ($750,000 '84, due July, 1904).r	....	'84-'88	$1,000	$2,310,000	4	J. & J.	Boston, Office.	1904 & 1938
Bost. Clin. & Fitchb. and M.&F.RR. mort. bonds.c	66	'69-'70	500&c.	491,500	7	J. & J.	do	Jy'89&Jan'90
New Bedford RR. 1st mortgage.....c	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Bost. Clin. F. & N. B. mort. bonds.....c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Dodge City & So.—1st M. ($20,000 p. m.).c*	....	1888	1,000	(?)	6 g.	M. & N.	New York or London.	Nov. 1, 1918
Omaha & St. Louis—1st M., gold .....c*	145	1887	1,000	2,717,000	4 g.	J. & J	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st M., g., $5,000 p. m., red. after 1892	149	1887	1,000	700,000	5 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1907
Oregon & Cal—1st M., g ($30,000 p.m.) dr'n at 100.c*	475	1887	1,000	14,254,000	5 g.	J. & J.	N. Y., South. Pacific Co.	Jnly 1, 1927
Oregon Pacific—1st mort., land grant, gold.....	....	1880	1,000	25,000 p.m.	6 g.	A. & O.	N.Y., 45 Will'm St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	746	....	100	24,000,000	1½	Q.—J.	N. Y. Office, Mills Bldg.	Jan. 2, 1889
1st mort. bonds, gold, sink. fd. (drawn at 100)..c	749	1879	1,000	5,541,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, $25,000 per mile.....c&r	749	1885	1,000	10,843,000	5 g.	J. & D.	do do	June 1, 1925
Oreg'n Short L.—1st M., g., int. gu. by U. P. ($25,000 p.m)	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Oregon & Trans-Cont.—Tr. b'ds, g., (s. f. dr'n at 105.c*	497	1882	1,000	10,063,000	6 g.	M. & N.	N.Y., Farmers' L. & T. Co.	Nov. 1, 1922
Notes secured by collateral, extended in 1888..	....	....	....	4,315,000	6	....	.....	Dec., 1889
Oswego & Rome—1st M. $325,000 guaranteed.....	28½	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May 1, 1915
Income mortgage bonds.....	....	1866	1,000	152,000	7	F. & A.	do do	Aug., 1891
Convertible bonds, 1,000 years to run.....	....	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'dway.	2866
Oswego & Syracuse—Stock, 9 p. ct. guar., D. L. & W.	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1889
Consol. mortgage (guar. D. L. & W.).....	....	1876	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	N.Y., Farmers. L. & T. Co	May, 1923
Owensboro & Nashville—1st mortgage, gold.....c*	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Panama—Stock.....	48	....	100	7,000,000	1	....	N. Y., Office. 15 Broad.	Dec. 21, 1888
Gen. m., sterl'g, (£657,800) $100,000 due Ap '89.c	48	1867	£200	3,089,000	7 g.	A. & O.	N.Y., 15 Broad & Lond.	Apr. 1889 & '97
Sinking fund subsidy, gold.....c*	48	1880	1,000	2,623,000	6 g.	M. & N.	N. Y., Office, 15 Broad,	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p.c. perp. rent. N.Y.L.E.&W.	15	....	....	630,000	4	J. & J.	New York.	Jan., 1889
Pennsylvania—Stock.....	2,346	....	50	106,544,500	2½	M. & N.	Philadelphia, Office.	Nov. 30, 1888
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	1,522,071	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. cum.).	....	1873	1,000	27,482,930	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold.....	....	1879	1,000	4,998,000	5	J. & D.	do do	Dec. 1, 1919
Bonds, reg. (P.W. & B. stock deposited as collat'l)	571	1881	....	8,174,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan, gold, (s. f. 1 p.c.) not dr'n.c*	....	1883	1,000	9,900,000	4½g.	J. & D.	do do	June 1, 1913

From July 1, 1888, to Nov. 30, 1888 (5 mos.) gross earns. were $1,727,344, against $1,291,122 in 1887; net, $555,883, against $712,025.

Fiscal year ends June 30; report for 1887-88 in V. 47, p. 472.

INCOME ACCOUNT.

	1884-5.	1885-86.	1886-87.	1887-88.
Gross earnings.....	$3,645,467	$3,671,920	$3,988,433	$3,977,559
Net earnings.....	$974,731	$1,074,212	$1,337,953	$1,244,142
Disbursements—				
Interest on debt.....	$1,024,900	$1,026,415	$1,024,716	$1,042,530
Sinking fund.....	49,000	53,000	57,000	61,000
Miscellaneous.....	.....	.....	.....	29,931
Total.....	$1,073,900	$1,079,415	$1,081,716	$1,133,461
Balance.....	def.$99,169	def.$5,203	sur.$256,237	sur $110,681

—(V. 46, p. 76, 173, 320; V. 47, p. 188, 227, 326, 432, 472.)

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches 26 miles. The Cin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. Stock issued, $2,000,000. In June, 1888, Samuel Hunt was appointed receiver, and in October an issue of $285,000 6 per cent receiver's certificates was authorized. In Jan., 1889, the Investment Co. of Philadelphia obtained a majority of the bonds.—(V. 45, p. 673; V. 46, p. 803; V. 47, p. 227; V. 48, p. 38, 68.)

Ohio Southern.—The road was to extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1887, Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par $100); authorized, $5,500,000; outstanding, $3,840,000. Gross earnings in year ending June 30, '88, $608,919; net, $247,988; surplus over interest, $121,988. Alfred Sully, President. (V. 46, p. 538, 650; V. 47, p. 530.)

Ohio Valley.—Completed from Henderson, Ky., to Princeton on the Ches. Ohio & Southwestern 89 miles; branches, 9 miles; total, 98 miles. To be extended to Evansville, Ind. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. The stock is $1,960,000. In 1887, on average of 62 miles, gross earnings were $101,862; net, $43,242; deficit under interest, $8,163. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. There are also $56,000 5s due April, 1891, interest A. & O. An increase of stock from $12,000,000 to $15,000,000 is proposed.

Dividends since 1876 have been: In 1877 and 1878, 6 per cent; in 1879, nil; in 1880 and 1881, 6; in 1882, 6½; from 1883 to date, at the rate of 7 per cent yearly.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 529.

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—	$	$	$	$
Gross earnings.....	4,251,186	4,528,032	4,865,571	6,322,628
Net earnings.....	1,281,056	1,302,929	1,332,576	1,684,961
Other receipts.....	79,334	89,931	95,215	94,090
Total income.....	1,360,390	1,392,860	1,427,791	1,779,051
Disbursements—	$	$	$	$
Rentals paid.....	45,594	32,694	16,134	265,559
Interest on debt.....	551,424	582,534	597,897	636,368
Dividends (7 p. c.)...	738,122	761,747	788,616	802,763
Improvem't account.	25,250	15,885	25,144	74,361
Total disburse'ts.	1,360,390	1,392,860	1,427,791	1,779,051

—(V. 45, p. 612, 705; V. 46, p. 481; V. 47, p. 529, 664.)

Omaha Dodge City & Southern.—(*See Map.*)—Projected from Superior, Neb., southwesterly across Kansas to Colorado State line, 360 miles, with branches 240 miles. The mortgage is for $12,000,000; trustee, Metropolitan Trust Co. Stock authorized, $12,000,000; par, $100. President, Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709.)

Omaha & St. Lou's.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 p. c. stock, non-cumulative, $2,220,500; com. stock, $2,313,000, deposited in trust for three years; par both, $100. See abstract of mortgage. V. 45, p. 213; full statement in V. 44, p. 812. In year ending May 31, 1888, gross earnings were $425,940; net, $104,655; def. under interest, $818. Office, 49 Wall St., N. Y. (V. 45, p. 213, 352.)

Orange Belt.—From Monroe, on the Jacksonville Tampa & K. W. road, to St. Petersburg, 149 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co., and the issue is at the rate of $4,666 p.m. (V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. The original Oregon & California was in default after 1873, and reorganized. Of the old bonds $106,000 are yet out, and the balance of $8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. In 1887, on 340 miles, gross earns., $959,331; net, $266,641. (V. 46, p. 321, 353.)

Oregon Pacific.—Road in progress and 101 miles, from Mehama, Or., to Yaquina, on Yaquina Bay, completed. Land grant, over 900,000 acres, and covered by first mortgage. In June, 1887, a syndicate was reported as having taken the balance of first mort. bonds to complete the road. Stock is $30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William St. (V. 45, p. 643; V. 47, p. 218.)

Oregon Railway & Navigation.—Owns East Portland, Oregon to Wallula, W. T., 211 miles; Walla Walla to Ripsria, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha Junc. to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centreville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 557 miles. Leases—Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Walla Walla, 31 miles; Blue Mountain to Milton, Ore., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1888, 746 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

Of the consol. bonds $5,441,000 are reserved to take up the old mort. bonds. There is a sinking fund of $60,000 per year, plus interest on bonds canceled for sink fund (making $93,180 in a liu year 1887-88) for the bonds issued in 1879, to buy bonds at or below 110, or else draw them at par on Jan. 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of both mortgages. The Oregon Trans-Continental Company holds about $12,002,700 of the stock.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock. In Oct., 1887, the North'n Pacific agreed to join the U. P. as lessee, but an injunction against this was afterward granted in Oregon. (See terms &c., V. 45, p. 539.) See abstract of lease, V. 45, p. 539.

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889 to date, 1½.

From Jan. 1 to Nov. 30, in 1888 (11 mos.), gross earnings were $5,854,263, against $4,836,409; net, $2,120,073 against $2,170,751.

Annual report for the year ending June 30, 1888, was in V. 47, p. 743. The income account showed net deficit of $67,258 under charges and 6½ per cent dividend for 1886-87. In 1887-88 the estimated deficit under 6 per cent dividend was $74,388. (V. 46, p. 76, 102, 771, 803; V. 47, p. 218, 690, 743; V. 48, p. 37.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 542 miles, with Wood River branch to Ketchum, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is $14,073,600, of which Union Pacific owns $8,015,600. Leases the Oregon Railway & Nav. Co.'s lines for 99 years from Jan. 1, '87, agreeing to pay the interest on bonds and 6 p. cent on stock; the lease is guaranteed by Union Pacific.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $2,426,615, against $1,846,257 in 1887; net, $1,117,271, against $501,055.

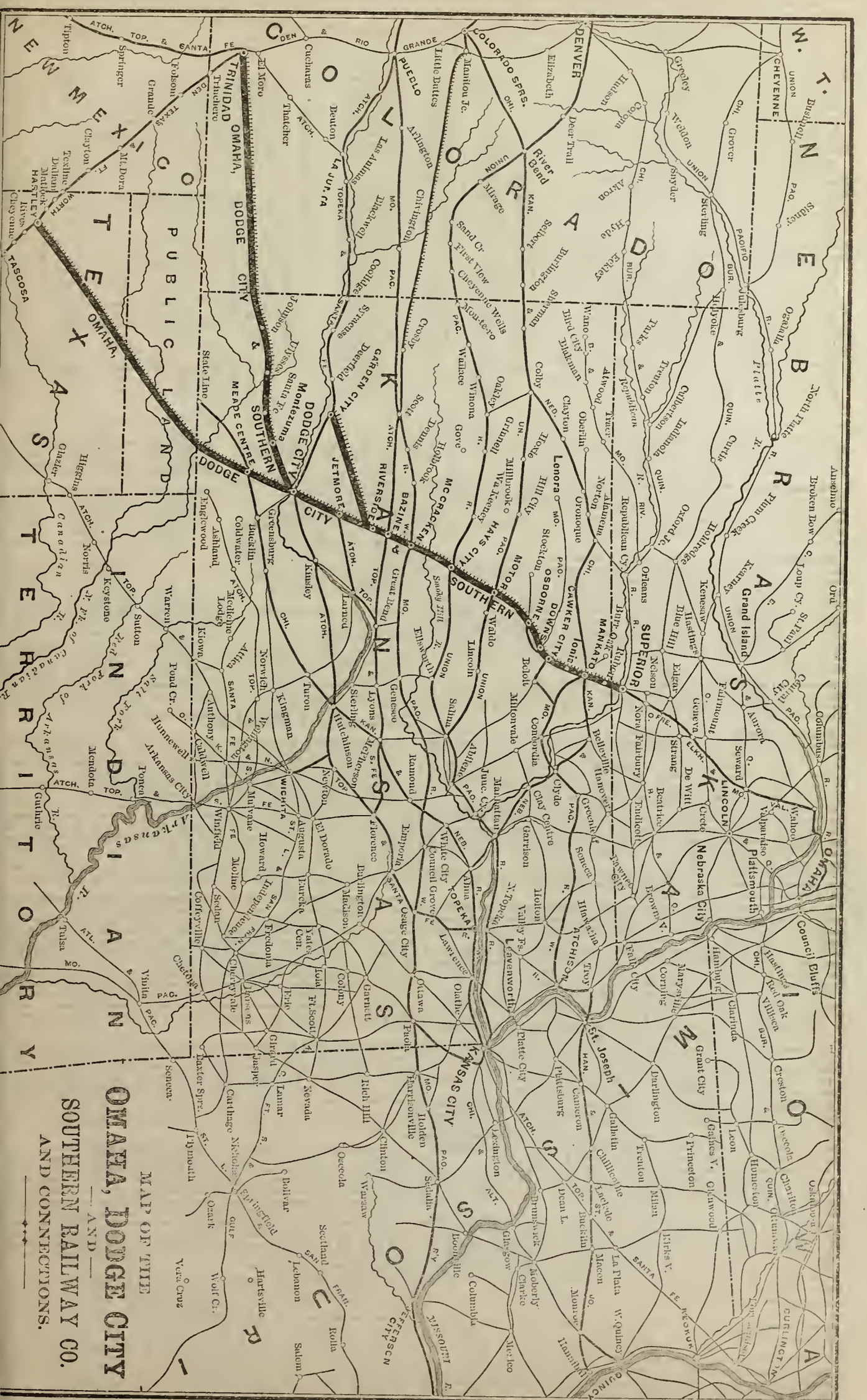
Gross earnings in 1886, $1,942,107; net, $507,376; deficit under interest, etc., $395,104. In 1887 gross, $2,018,068; net, $658,751; deficit under charges, $284,406. (V. 47, p. 227.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it.

The assets in Dec., 1888, included $12,002,700 stock of O.R. & Nav. Co., $6,003,000 of N. Pac. pref. and $13,915,100 of N. Pac. common. (See V. 47, p. 744.) The unfunded debt due Dec., 1889, is $4,315,000 at 6 p. c.; carried on demand and short loans, $1,645,000; total, $5,960,000.

Stock authorized, $50,000,000; outstanding, $40,000,000; par, 100. The bonds are secured by deposit in trust of first mortg. bonds on new branch railroads at $20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing a minimum net annual income of $1,400 per mile, being equal to 6 per cent per annum on $20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Fergus & Black Hills RR., of Minn., 117 miles, $2,342,000; Little Falls & Dakota RR. of Minn., 88 m., $1,757,000; Jamestown & Northern RR. of Dakota, 102 m., $2,050,000; Fargo & Southwestern RR. of Dakota, 87 m., $1,748,000; Suburban Cooperstown & Turtle Mountain RR., 37 m., $730,000; Rocky Mountain RR. Montana, 52 m., $1,034,000; Helena & Jeff. Co., 20 m., $402,000; total, 503 miles at $20,000 per mile—$10,063,000 in bonds. (V. 46, p. 803; V. 47, p. 626, 690, 745.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg RR.; annual rental is 7 per cent on $325,000 1st mortgage bonds and $18,260 in cash; total, $41,010. Of bonds due 1870 $62,100 are yet outstanding. Stock is, common, $225,000; preferred, $75,000; par, $100.


MAP OF THE
OMAHA, DODGE CITY
— AND —
SOUTHERN RAILWAY CO.
AND CONNECTIONS.
NEBRASKA
COLORADO
KANSAS
NEW MEXICO
INDIAN TERRITORY
TEXAS
PUBLIC LAND
OMAHA, DODGE CITY & SOUTHERN
DENVER
COLORADO SPRS.
PUEBLO
TRINIDAD
CHEYENNE
SUPERIOR
Grand Island
Nebraska City
Plattsmouth
Council Bluffs
St. Joseph
KANSAS CITY
LEAVENWORTH
ATCHISON
TOPEKA
WICHITA
HUTCHINSON
SALINA
HAYS CITY
GARDEN CITY
DODGE CITY
JETMORE
MEADE CENTRE
TASCOSA
HASTLEY
OMAHA

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania—(Continued)—								
Car Trust certs. (in series payable 1/10th yearly) ..	....	1881-4	$1,000	$9,692,000	4 & 5	Q'rt'rly	Philadelphia.	1891'92,'93,94
Equip.Tr.(ser."A" to "G," payable one-tenth y'rly	....	1886-7	1,000	6,329,000	4	Q.—F.	Phila., S. Dep. & In. Co.	1889 to 1898
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil.,Pa., Co., for ins.&c.	Jan. 1, 1901
Pennsylvania Company—Stock	3,325	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1883
Bonds, sec. by P.Ft.W.&C. stock (s.f.,dr'n at 105.r	....	1877	1,000	2,032,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge and guar. (s.f.not dr.) .c*&r	....	1881	1,000	16,000,000	4½g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st M., end. by Leh.V c*	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val.....c*	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1. 1906
General mort. for $10,000,000	....	1889	....	(?)	5	....	.....	1939
Penn. Pough. & Bost.—1st M., g., for ($1,500,000) c'	73	1889	1,000	(?)	6 g.	....	N.Y., Holland Trust Co.	Jan. 1, 1939
Pennsylvania Schuylkill Valley—Stock	117	....	50	6,503,000	....	....	..... Ow	ned by Pa.RR.
1st mortgage bonds, sinking fund, 1 per cent....r	117	1883	1,000	6,500,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
Pensacola & Atlantic—1st m. g, (guar. by L. & N.)..	160	1881	1,000	3,000,000	6	F. & A.	N. Y., 50 Exchange Pl.	Aug. 1, 1921
2d mort. (2d on lands)	160	1888	1,000	360,000	6	F. & A.	do do	.....
Land grant bonds	....	1884	....	925,000	6	....	do do	.....
Peoria & Bureau Val.—Stk., 8 p. ct. rent'l C.R.I.&P.	47	....	100	1,500,000	4	F. & A.	N.Y., Chic., R. I. & Pac.	Feb., 1889
Peoria Decatur & Evansville—Stock	254	....	....	8,400,000	....	....	.....	.....
1st mort., gold (Peoria Div., Pekin to Mattoon)...	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.), gold	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold.....c*	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
Car Trusts (payable $48,000 per annum)	....	1881-4	1,000	181,000	7	Various	do do	.....
Peoria & Pekin Union—1st mortgage. gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes) c	20	1881	1,000	1,495,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st M., ser. 1 (1st l'n), gu. by P.& R.,g.c*	38	1887	100, &c.	800,000	5 g.	Q.—J.	Phil., Penn.Co.Ins.on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n), g.,guar. by P.& R.(end.) .c*	38	1888	1,000	1,450,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock	63	....	100	960,800	2	....	.....	Jan. 1, 1889
Gnar. pref. stock, 3 per cent., lien prior to mortg.	....	....	100	323,500	1½	J. & J.	.....	Jan. 3, 1889
1st mort. bonds (payable $25,000 yearly)	82	1869	....	251,000	8	J. & J.	Rich'nd & Petersb'g, Va.	Jan., 1890-'98
Mort. bonds, class A, $251,000 reserved for 1st M.	....	1881	....	643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B	....	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926

Oswego & Syracuse.—Owns from Oswego, N.Y., to Syracuse, N.Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on $1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owenshoro, Ky., to Adairville, Ky., 84 miles. Operated by Louis. & Nash. RR., which owns a majority of the stock, and has $1,150,000 of the 1st M. bonds in pledge for its collateral trust bonds. Gross earnings for 1886-87, $204,263; net, $65,549; deficit under interest and taxes, $1,317. ($1,100,000 reserved for 1st mortgage.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1887 was in CHRONICLE, V. 46, p. 479, showing net income of $1,141,115, against $645,360 in 1886, and a surplus over charges of $619,902, against $118,581. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34·26; in 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 23. (V. 46, p. 479.)

Paterson & Hudson.—Owns from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was leased in perpetuity in 1852 at a rental of $48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(*See Map*)—LINE OF ROAD—The Pennsylvania system embraces about 7,485 miles of railroad, including all east and west of Pittsburg. At the close of 1887 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,592; Philadelphia & Erie Division, 288; United Railroads of N. J. and branches, 467; total operated, New York to Pittsburg, with branches, 2,346.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania *Company* was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888, 5 per cent.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45@58⅜; in '77, 24⅝@49; in '78, 27@35¼; in '79, 32⅜@51⅜; in '80, 48@67¼; in '81, 59½@70⅛; in '82, 53⅞@65¼; in '83 56⅛@64¾; in '84, 49¼@61; in '85, 45¾@56⅛; in '86, 51⅜@60¼; in '87, 53½@60; in 1888, 52¼@56⅝; in 1889 to Jan. 18, incl., 53½@54½.

This company owns 217,819 shares of the Phila. Wilm.& Balt RR., and the 4 per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & B. dividends.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of $12,500,000.

OPERATIONS, FINANCES, &C.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1887, $108,709,107 (par value of the same $142,687,806), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was $17,608,947.

A plan of buying the company's guaranteed securities with 1 per cent of the net income per year is in operation, and up to Jan. 1, 1888, there had been purchased for the fund securities of the par value of $5,584,400, which yielded an interest of 6·94 per cent per annum upon the purchase price.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings on lines east of Pittsburg and Erie were $53,363,985, against $50,778,349 in 1887; net, $17,645,076, against $17,202,833 in 1887. Deficit on lines west of Pittsburg and Erie, $116,265 in 1888, against surplus of $1,167,046 in 1887.

The report for 1887, was in the CHRONICLE, V. 46, pp. 318 and 322. A summary of the total business of 1887, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

	1885.	1886.	1887.
Gross earnings	$92,994,549	$101,697,981	$115,515,506
Operating expenses	61,690,901	67,102,714	77,238,082
Net earnings	$31,303,648	$34,595,267	$38,277,424

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania *Company*. The account for the years 1885, 1886 and 1887 was as follows:

	1885.	1886	1887.
Net income Penn. RR. Division.	$8,153,685	$8,974,970	$10,441,287
Net loss New Jersey Division ..	159,497	179,016	227,991
Balance	$7,994,188	$8,795,954	$10,213,296
From this balance deduct:—			
Advances to Penn. Co	$1,000,639	$667,093	$.....
Payments to trust fund	58,621	69,895	78,624
Consol. mortgage redeemed	324,830	324,800	324,800
Allegheny Val. RR.—Deficiency	701,576	698,390	352,835
Fred. & Penn. Line RR. do	15,000	15,000	.....
Am. SS. Co.—To meet int. guar.	90,000	90,000	90,000
Settlement of balances under trunk line pool	.....	411,972	167,183
For fire at N. Brunswick, N. J..	.....	265,000	175,000
Extraordinary expenses	.....	.....	1,241,115
	$2,190,666	$2,542,150	$2,429,557
Balance to credit of income	$5,803,522	$6,253,804	$7,783,739
Dividends	4,738,892	4,738,892	5,418,702
Rate of dividend	(5)	(5)	(5½)
To credit of profit and loss	$1,064,630	$1,514,912	$2,365,037
Deduct settlem't of claims, &c..	363,355	623,756	381,437
Balance	$701,275	$891,156	$1,983,600
Add profit and loss Jan. 1	14,032,918	14,734,193	15,625,347
Balance profit and loss Dec. 31.	$14,734,193	$15,625,349	$17,608,947

—(V. 46. p. 134, 289. 301, 318, 322, 344, 413, 481, 538, 678, 828; V. 47, p. 109, 256, 381, 532, 664, 803.)

Pennsylvania Company.—The Pennsylvania *Company* is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of $4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or controlled by this company is 3,325. The income account has shown net profits as related to charges: deficit in 1884 of $710,220; deficit in 1885 of $1,094,671; deficit in 1886 of $200,674; in 1887 net profits $675,516. (V. 47, p. 745.)

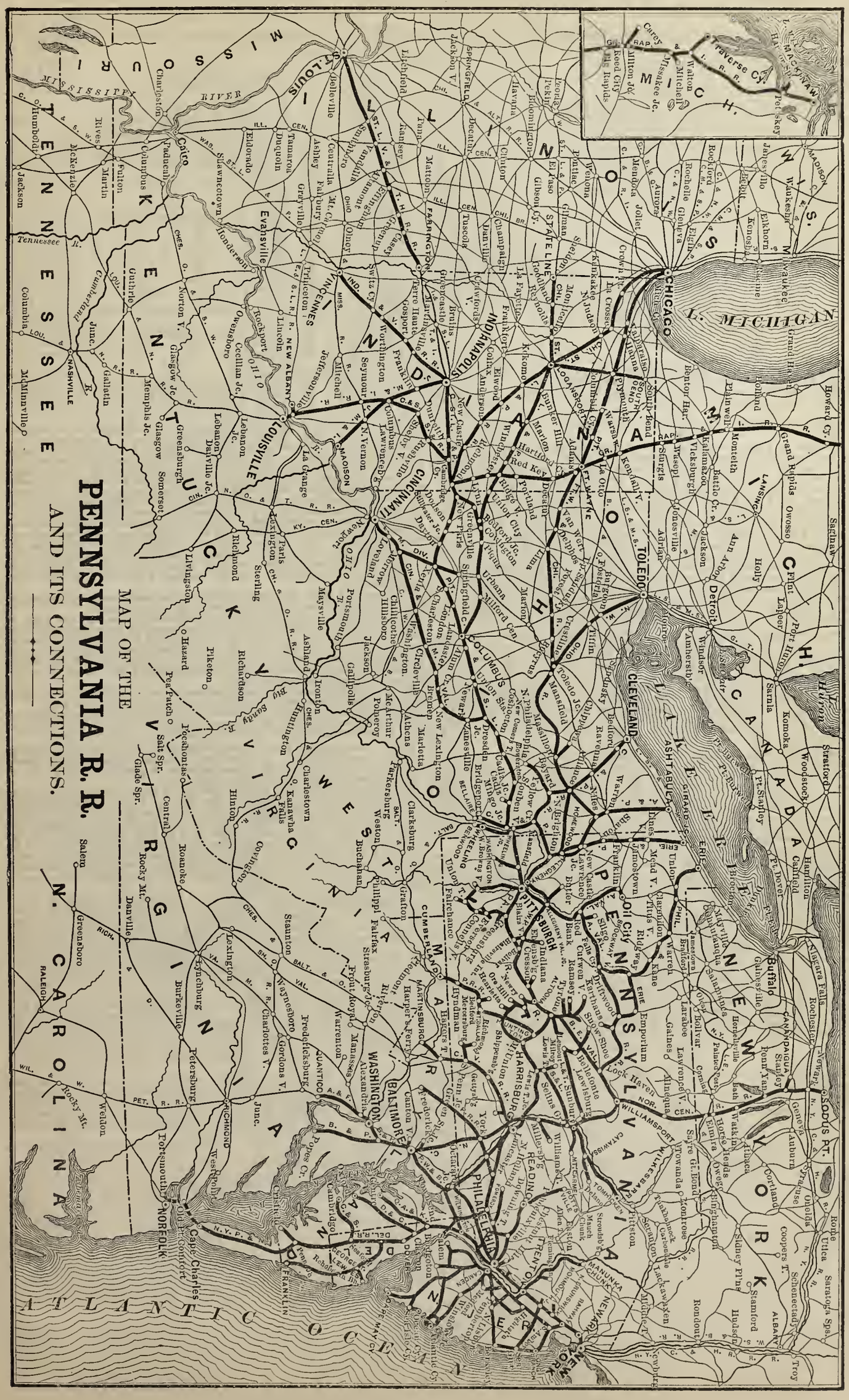
Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles; branches to mines, &c., 32 miles; total owned, 136 miles; leases—State Line & Sullivan RR., Monroeton to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 5 miles; total leased, 41 miles; total operated, 177 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and in 1888 was leased to it for 99 years. Common stock, $1,061,700 (par $50) and pref. stock, 10 per cent cumulative, $4,000,000 (par $100). The gen. mort. of 1889 is intended to retire the pref. stock, with arrearages, and the other bonds when due. In year ending Nov. 30, 1888, gross earnings were $2,952,548; net over rentals, $844,526. (V. 48, p 98.)

Pennsylvania Poughkeepsie & Boston.—Under construction from Slatington, Pa., on the Lehigh Valley RR., to Pine Island, N.Y., on the N.Y. L. E. & W., (about 80 miles), connection to be made by the latter road with the Poughkeepsie Bridge. Track to be completed in 1889. This is the old Slatington & New England, sold in foreclosure April 20, '87, and purchased by parties interested in the Poughkeepsie bridge. Trustee of the mortgage is the Holland Trust Co. Stock, $1,000,000. President. Gen. J. W. Husted, of Peekskill, N. Y. See CHRONICLE, V. 48. p. 38. 100.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla. 160 miles. Operated by Louis. & Nash. since Jan., 1885, and connects its system with the roads of Florida and So. Ga. Stock, $3,000,000 (par $100), $1,550,000 of which, and $1,000,000 1st mort. bonds, are pledged under Louisville & Nashville collateral trust of 1882. Besides these securities that company holds $160,000 1sts and all the 2ds and land grant bonds. To June, 1887, the company had acquired all but 1,124,200 acres of the land granted by the State of Florida and had on hand, unsold, 1,382,928 acres. In 1887-88, 99,508 acres were sold for $92,358. In year ending June 30, 1888, gross earnings were $325,538; loss, $15,549; total deficit for year under interest, &c., $239,519, against $256,772 in 1886-87.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of $125,000 per annum.

Peoria Decatur & Evansville.—(*See Map Evansville & Terre Haute*).—Owns from Pekin to Evansville, 235 miles; branch 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. (See full statement of the Co. and balance sheet in V. 44, p. 552.) Annual report for 1887 in V. 46, p. 351. Gross earnings in 1886, $814,744; net, $336,981; gross in 1887, $876,474; net, $351,-


MAP OF THE
PENNSYLVANIA R. R.
AND ITS CONNECTIONS.
ATLANTIC OCEAN
L. MICHIGAN
L. HURON
L. ERIE
L. ONTARIO
CHICAGO
TOLEDO
CLEVELAND
CINCINNATI
INDIANAPOLIS
LOUISVILLE
COLUMBUS
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
NEW YORK
NORFOLK
RICHMOND
ST. LOUIS
MISSOURI
KENTUCKY
TENNESSEE
VIRGINIA
WEST VIRGINIA
N. CAROLINA
OHIO
INDIANA
ILLINOIS
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
CANADA
MICH.
WIS.
MISSISSIPPI RIVER

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Balt. Central—Stock	79	....	$50	$2,495,650	....	....	.....	None paid.
Gen. M. for $2,500,000 ($1,100,000 res'd for 1st M.)	79	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage c'	17	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common	287	....	50	7,975,000	....	....	.....	.....
Preferred stock, special	287	....	50	2,400,000	....	....	.....	.....
1st mort., Sunbury & E. (extc'd 20 y'rs in '77)..c & r	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
Gen. M., g., guar by Pa. RR. ($5,263,000 g. 5s)..c&r	287	1869	1,000	13,943,000	5 & 6 g.	Various	Philadelphia & London.	July 1, 1920
do do r	287	....	1,000	4,555,000	4	A. & O.	do do	July 1, 1920
Phil. Germ. & Chestnut Hill—1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phil. Germ. & Norrist'n—Stk. 12% rent., Ph. & R. RR..	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec., 1888
Philadelphia Newtown & New York—Stock	21	....	50	1,200,000	....	....	.....	.....
1st mort., guar. by Phila. & Read., coup	21	1877	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock (for $39,480,036)..	941	....	50	39,480,362	....	....	.....	.....
Mortgage loan, sterling, coupon	....	1843	£500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon	....	1843-9	1,000	1,500,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon	....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1910
Mortgage loans, coupon	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. ($8,162,000 are gold 6s) cp. or reg.	....	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	do do	June, 1911
Improvement mort., gold	....	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M, of '82, 1st ser., gold, $ & £ c*	....	1882	500 &c.	5,768,452	5 g.	M. & N.	do do	May 1, 1922
New gen. mort., gold ($100,000,000) c*&r	327	1888	1,000 &c	33,186,214	4 g.	J. & J.	do do	Jan. 1, 1958
1st pref. income M., not cum. ($24,400,000) c*	327	1 88	1,000	23,941,247	5 g.	Feb. 1.	1st coup. 7½% pd. in '89	Jan. 1, 1958
2d pref. income M., not-cum. ($22,500,000) c*	327	1888	1,000	16,165,853	5 g.	Feb. 1.	do do	Jan. 1, 1958
3d pref. inc. M., not-cum. ($6,631,301 convert.) c*	327	1888	1,000	18,575,639	5 g.	Feb. 1.	1st coup. 2½% pd. in '89	Jan. 1, 1958
Deferred income bonds (coming after stock)	....	....	....	7,670,427	6	....	.....	Irredeemable.
Car Trust Certificates, Series "A"	....	....	....	1,000,000	6	F. & A.	1st coup. due Feb. 1, '89	$200,000 y'ly.
do do "B"	....	....	....	612,000	6	M. & S.	do do	102,000 y'ly.
do do "C"	....	....	....	1,080,000	4½	Q.—M.	do do	120,000 y'ly.
Mortgages on real estate	....	....	....	2,158,792	....	....	.....	.....
P. & R. Coal & I., purchase money mort. bonds	....	'72-'84	500 &c.	12,805,805	5, 6 & 7	Various	.....	Var. '92 to '04
Phila. & Trenton—Stock, 10 p. c. rental, Penn. RR..	39	....	100	1,259,100	2½	Q.—J.	Phil'delphia, Co.'s Office	Jan. 10, 1889
Philadelphia Wilmington & Baltimore—Stock	506	....	50	11,819,350	4	J. & J.	Phila., 233 S. 4th St.	Jan., 1889
Plain bonds, registered	....	1887	1,000	1,000,000	4	A. & O.	Phil. Of.; Bost. Kid. Peab.	April, 1917

807; interest, $269,820; car trusts redeemed, $48,000; surplus, $33,987. —(V. 45, p. 26; V. 46, p. 351.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of $1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. In 1887 gross earnings were $384,872; net, $173,521; surplus over interest and charges $175 Receipts in 1886, $226,352; net, $48,365; deficit under interest, rentals and taxes, $23,977. A. L. Hopkins, Pres't, N. Y.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered in May, 1879. Stock subscription, $38,040. Reorganized in 1887 and the new mortgage for $2,250,000 issued to retire old bonds, etc. There was due Phil. & Read. RR. Nov. 30, '88, on loan acc't, $781,120; on current acc't, $148,830. In year ending Nov. 30, '88. gross earnings were $200,746; net, $55,445; deficit under interest, $40,795. (V. 45, p. 53, 473, 705; V. 47, p. 81.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with $323,500 preferred stock and $1,000,000 common stock; par $100. In year ending Sept. 30, 1888, gross earn'gs were $410,103; net, $138,122; surplus over interest and guaranteed dividend, $26,907; dividend No. 2 on common stock (2 per cent), $19,216; bonds redeemed, $25,000. In year ending Sept. 30, '87, gross earnings were $351,889; net, $122,096; surplus over interest and guar. dividends on pref. stock, $7,817; dividend No. 1 on common stock (3 per cent), $28,824. —(V. 46, p. 574, V. 47, p. 626.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were $143,184; deficit under charges, $1,830. In 1887-88, net earnings, $149,171; deficit under charges, $3,781.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued $1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral. The four per cents were issued in 1888 to retire these debentures and refund other bonds falling due. The Penn. RR. Co. owned Dec. 31, 1887, $3,501,800 common and $2,400,000 pref. stock, $1,470,000 debentures and $3,680,000 6 per cent general mort. bonds, and the city of Philadelphia (s. f.) $2,250,000 common stock.

From January 1 to Nov. 30, 1888 (11 months), gross earnings were $4,115,878, agst. $3,708,294 in 1887; net, $1,639,521, agst. $1,492,877. Last report was in CHRONICLE, V. 46, p. 226, giving the following:

INCOME ACCOUNT.

Receipts—	1884.	1885.	1886.	1887.
Total earnings	$3,660,146	$3,292,253	$3,708,485	$4,036,930
Net earnings	1,458,080	1,292,880	1,465,953	1,579,883
Rents	9,120	8,471	10,836	13,396
Total income	$1,467,200	$1,301,351	$1,476,789	$1,593,279
Total disbursem'ts	1,250,218	1,187,713	1,339,328	1,472,208
Surplus	$216,982	$113,638	$137,461	$120,951

—(V. 46, p. 134, 226. 371; V. 48, p. 100.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 6¼ miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. Rental net earnings. There is a sinking fund of $10,000; bonds purchased, not drawn, at par. Penn. RR. owns $999,750 of the $1,000,000 stock (par $50). Gross earnings in 1887, $170,421; net over expenses and taxes, $25,161.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock $2,246,000—par, $50.

Philadelphia & Reading.—(*See Map.*) LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 537 miles; roads controlled, 76 miles; total operated November, 1887, 941 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania RR. and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Nov. 30. The annual election is held early in Jan.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock ($8,000,000) of the Coal & Iron Company, and in all had invested in it Nov. 30, 1888 (as per balance sheet), $72,615,374 over liabilities.

It also held Nov. 30, 1888, other stocks and bonds appraised at $14,734,744, besides $1,351,777 deposited with trustees.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, on p. 747 (V. 43, p. 747); and out of $132,942,626 of bonds and stock of the Reading and its leased companies nearly all assented to the reorganization scheme, except that of the $5,768,722 first series consol. fives not deposited, the holders generally all agreed to accept payment of their bonds at any time.

The P. & R Railroad Terminal Company with $3,500,000 bonds and $3,500,000 stock was organized as per statement in V. 46, p. 413.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and George de Be Keim.

STOCK AND BONDS.—The common stock remains of the same amount as before reorganization. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, $3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR Co. dated July 1, 1874, stock in other coal and iron companies amounting to $7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The 1st and 2d pref. incomes received 7% per cent on Feb. 1, 1889, and the 3d pref. only 2½ per cent. The net earnings are defined in the inc. mort's as the profits of the RR. Co. for each fiscal year end'g Nov. 30, derived from all sources, after paying operat'g expenses, taxes, and existing rentals, guarantees, and int. charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same."—(V. 47, p. 256.)

The range of P. & R. stock yearly in Philadelphia since '75 (shares $50 par), has been in 1876, 18½@55; in 1877, 10@20¼; in 1878, 11⅜@19¾; in 1879, 11½@37⅝; in 1880, 6¾@36; in 1881, 25⅜@37¼; in 1882, 23⅛@33⅝; in 1883, 23½@30½; in 1884, 8½@30¼; in 1885, 6⅜@12⅞; in '86, 9½@27; in 87, 17¼@35⅞; in '88, to Aug. 10 incl., 25⅞@34⅜; now stock, Aug. 11 to Dec. 31 incl., 22¼@27¼; in 1889 to Jan. 18, 23⅞@25.

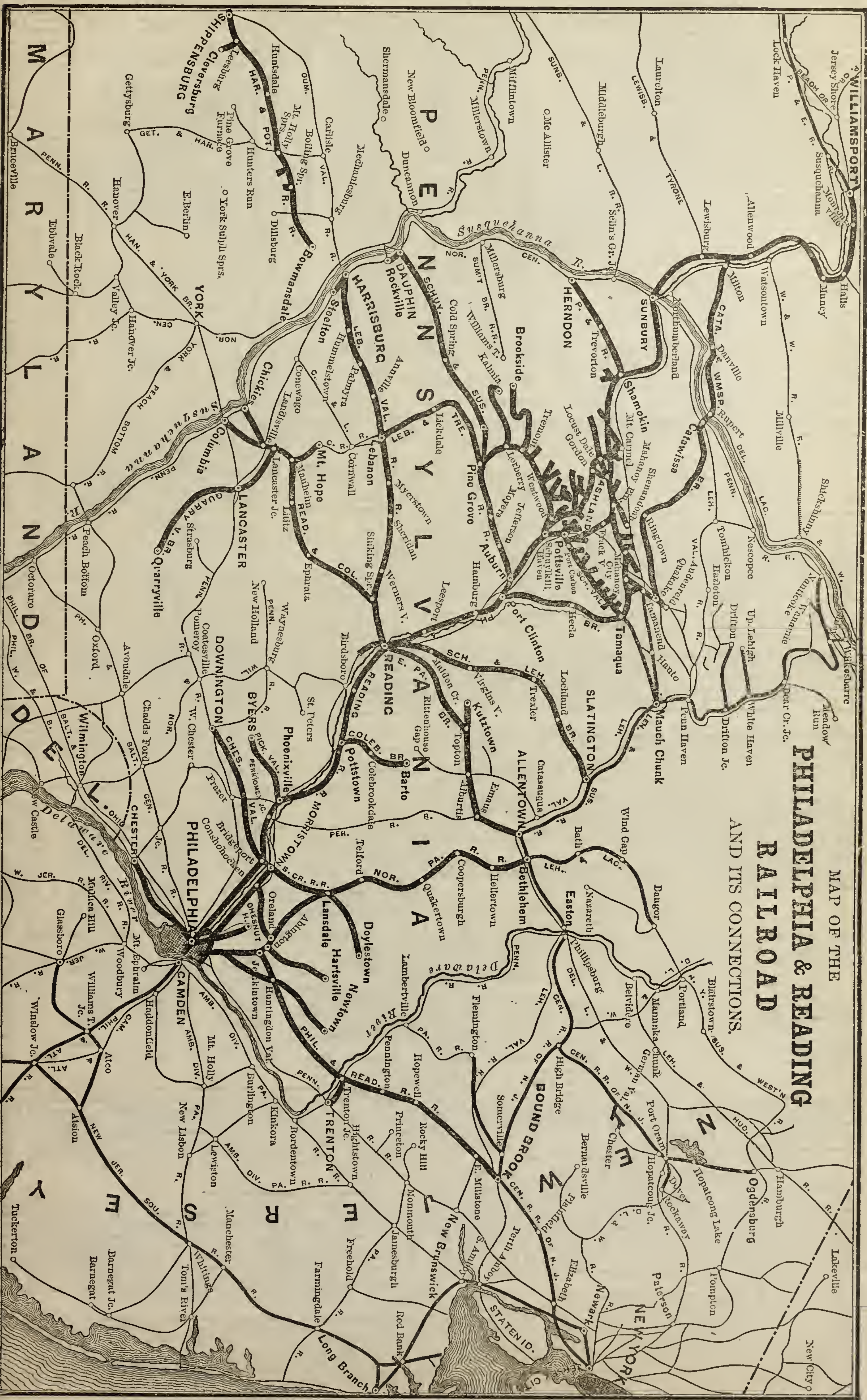
OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

The annual charges in 1888 coming before dividends on stock are substantially as follows:

Rentals and interest both companies	$8,231,000
Annual payments for car trusts	422,000
$23,941,247 of first preference bonds @ 5 per cent	1,197,000
$16,165,853 of second preference bonds @ 5 per cent	808,000
$18,575,639 of third preference bonds @ 5 per cent	928,000
Total of all charges preceding stock	$11,589,000

The fiscal year ends Nov. 30; the report for 1887-8, in V. 48, p. 97, showed the following:

	1885-86.	1886-87.	1887-88.
Net earnings RR. Co.	$8,482,657	$10,981,572	$9,649,338
Net earnings C. & I. Co.	Df. 1,147,055	Pr. 1,448,482	Pr. 28,652
Total net both Co.'s	$7,335,602	$12,430,054	$9,677,990
Deduct—			
Rentals RR. Co.	$3,620,939	$3,300,383	$2,882,582
Interest RR. Co.	6,222,863	5,478,132	4,516,433
Interest Coal & Iron Co.	984,684	794,272	834,872
Total deductions	$10,828,186	$9,572,787	$8,233,857
Balance, both Co.'s	Def. $3,492,884	Sur. $2,857,267	Sur. $1,444,103


MAP OF THE
PHILADELPHIA & READING
RAILROAD
AND ITS CONNECTIONS.
PENNSYLVANIA
MARYLAND
DEL.
NEW JERSEY
NEW YORK
WILLIAMSPORT
SHIPPENSBURG
HARRISBURG
DAUPHIN
SUNBURY
HERNDON
SHAMOKIN
ASHLAND
Pottsville
Tamaqua
SLATINGTON
Mauch Chunk
ALLENTOWN
Bethlehem
Easton
READING
LANCASTER
YORK
Columbia
Lebanon
Quarryville
DOWNINGTON
Phoenixville
Pottstown
NORRISTOWN
PHILADELPHIA
CHESTER
Wilmington
CAMDEN
TRENTON
BOUND BROOK
New Brunswick
Newark
Long Branch
STATEN ID.
Susquehanna R.
Delaware River

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. Wilm. & Batt.—(Continued)—Plain bonds...	....	1872-4	$1,000	$700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds, s. fd. $16,000 yearly, not drawn....	....	1875	1,000	800,000	6	A. & O.	Phil.Of.; Bost.,Kid.Pea	April 1. 1900
do s. fd. $20,000 yearly, not drawn.....	....	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
do	....	1887	1,000	1,000,000	4	M. & N.	Phil., 233 So. 4th St.	Nov. 1, 1922
Piedmont & Cumberland—1st mort., gold.....c*	30	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1. 1911
Pine Creek.—1st mort., guar.....	....	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
Pitts. C. & St. L.—1st M., consol.....c&r.	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.....c	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.... ....r	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division bonds.....c	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holliday's Cove RR. mortgage bonds.....c	7	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
Pittsb. Cleve. & Toledo—1st M., gold, int. guar., B.&O.	78	1882	....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connellsville.—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)..	149	1876	£200	6,321,040	6 g.	J. & J.	London. J.S.Morgan&Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B.& O. bonds).	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct., guar. Pa.Co.	470	....	100	19.714,286	1¾	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 8, 1889
Guaranteed special improvement stock.....	470	1871	100	11,244,400	1¾	Q.—J.	do do	Jan. 2, 1889
1st mort. (series A to F) } Sink. fund, cum., not {	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } drawn..... .....c* {	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg Junction—1st M., gold.....c	4¼	1881	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
Pittsburg & Lake Erie—Stock.....	71	....	50	2,050,000	3	J. & J.	Pittsburg, Co.'s Office.	Jan. 18, 1889
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
Pittsburg McK. & Yough.—Cons. stk., guar. P.& L. E.	65	1884	50	3,100,000	3	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1889
1st mortg., guar. by P. & L. E. and L. S. & M. S..	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for $1,750,000.....	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
Pittsb. Painesville & Fairport—1st M., g., int. gu.c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile. Tr. Co.	Jnly 1, 1916
Pittsb. Shenango & L. Erie—1st mort., gold.....c	111	1888	1,000	2,500,000	5 g.	J. & J.	New York.	July 1, 1938
Pittsb. Va. & Charleston—1st mortgage, gold.....	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia.	April 1, 1912
Pittsburg & Western.—1st M., g. (for $10,000,000).c*	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. N wcastle & Lake Erie...	....	1878	500 &c.	219.000	7	J. & D.	do do	June 1, 1898
Old Pitts. & West., 1st mort.....	....	....	---	81,000	6	....	do do	Oct. 15. 1900

The following tal le shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	*M'rchandise carried one mile.*	*Coal from lands of C. & I. Co., tons 2240 lbs.*	*Gross receipts both companies.*	*Net e'rnings of both companies.*
1881...	583,689,725	303,460,473	5,422,600	$35,286,463	$10,051,888
1882...	628,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1883...	713,984,492	305,871,807	6,074,131	40,045,615	11,855,181
1884...	588,980,525	319,279,871	5,672,684	37,009,753	8,950,554
1885...	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886...	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887...	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888...	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988

(V. 46, p. 39, 73, 76, 134, 171, 289, 413, 464, 538, 635, 679, 699, 739, 772, 803, 819, 828; V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; V. 48, p. 68, 98.)

Philadelphia Newtown & New York.—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Stock, $1,200,000 (par $50). The bonds were guaranteed by the Philadelphia & Reading RR Co. The road is operated by its owners and in connection with the P.&R. system. In year ending Nov. 30, '87, gross earnings were $88,191; deficit under operating expenses, $2,538, against deficit of $6,179 in 1885-86.

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 506 miles. Owns over half the stock of the Phil. & Balt. Cent.

From '68 to '87, inclusive, divs. of 8 p. c. were paid; in '88, 7 p. c.; in 1889 to date, 4. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Fiscal year ends October 31.

INCOME ACCOUNT.

	1884-5.	1885-6.	1886-7.	1887-8.
	$	$	$	$
Gross earnings.....	5,678,588	6,004,764	6,007,805	6,604,653
Net earnings.....	1,788.816	1,862,630	1,471,028	1,777,275
Other receipts.....	122,373	146,378	154,788	171,530
Total net income.....	1,911,189	2,009,008	1,625,816	1,948,805
Disbursements—	$	$	$	$
Rentals paid.....	386,634	367,650	374,852	445,492
Interest on debt.....	200,000	200,000	204,172	233,207
State taxes.....	47,686	47,697	47,698	47,698
Dividends..... ...	(8)945,548	(8)945,548	(8)945,548	(7)827,354
Improvements.....	.....	.....	.....	213,292
Miscellaneous....	11,674	13,605	44,284	85,076
Total disbursements..	1,591,542	1,574,501	1,616,554	1,852,119
Balance, surplus.....	319,647	434,507	9,262	96,686

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It connects the West Va. Central & Pittsburg RR. with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock $1,000,000; par $50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1886, $470,188; net, $121,536; rent of road, $141,056; deficit, $19,520. In 1887, gross, $612,844; net, $228,612; rental to P. C., $187,777; surplus, $40,835.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branches, 15 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1868, in cluding the Steubenville & Indiana and the Pan Handle roads. This com pany is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, $2,508,000; first pref. $2,929,200; second preferred, $3,000,000; par value of shares, $50. Penn. RR. owns $3,000,000 pref. stock. Authorized amount of 1st mort. $10,000,000, of which $3,137,000 reserved. The Co. is liable for $262,500 Cinn. Street Connection Ry bonds assumed. There are also car trusts, which called for an outlay of $70,611 in 1887.

The statistics of the report for 1887 are as below:

	1884.	1885.	1886.	1887.
Total gross earnings.	4,045,257	4,033,623	4,752,596	5,808,378
Op. exp. and taxes..	2,731,960	2,681,633	3,130,690	4,017,219
Net earnings.....	1,313,297	1,351,990	1,621.906	1,791,159
P.c. of op.ex. to earn's	67·53	66·48	65·87	69·16

INCOME ACCOUNT.*

	1884.	1885.	1886.	1887
Receipts—	$	$	$	$
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
Rentals and interest	4,624	4,835	4,974	5,778
Net from l'sed roads.	423,531	378,330	432,897	654,955
Miscellaneous.....	.....	589	.....	.....
Total income.....	1,741,452	1,735,744	2,059,777	2,451,892
Disbursements—	$	$	$	$
Rentals paid.....	849,920	830,881	931,518	938,683
Interest on fund. d'bt	646,990	646,990	646,990	646,990
Other interest..... ..	183,850	178,615	133,104	150,054
Int. on C.&M. Val. bds.	105,000	52,500	.....	.....
Loss on St. L. V. & T. H.	33,011	.....	.....	.....
" Cin. & Mns. V. RR.	42,003	66,917	.....	.....
Miscellaneous	27,888	.....	14,172	113,217
Total.....	1,888,662	1,775,903	1,725,784	1,848,944
Balance.....	def.147,210	def. 40,159	sur. 333,993	sur. 602,948

* Exclusive of Col. Chio. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

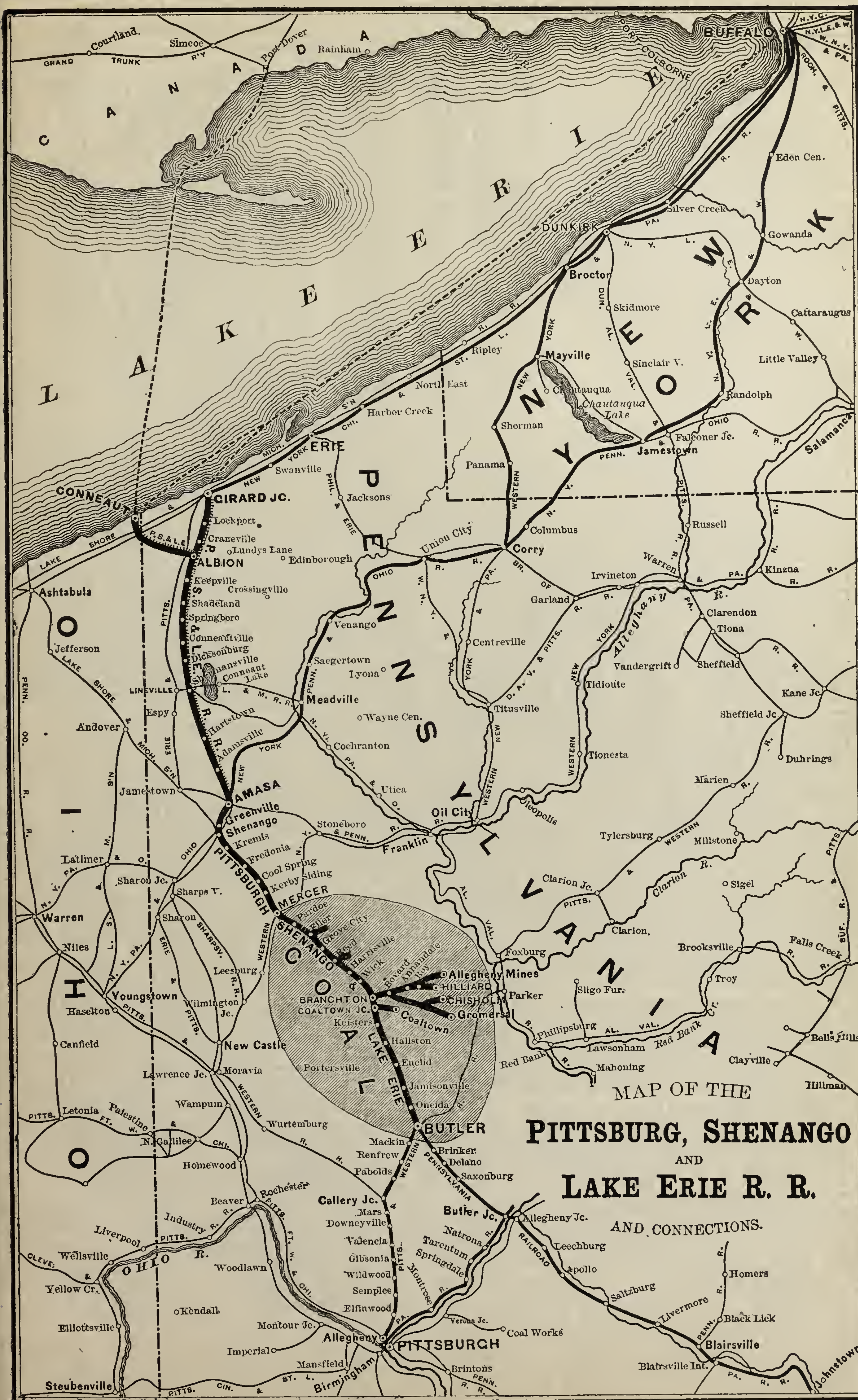
	1884.	1885.	1886.	1887.
Assets—	$	$	$	$
RR., equipment, &c..	20,798,277	20,870,740	20,965,392	21,202 077
Stocks owned, cost..	1,085,967	1,085,967	1,085,967	1,085,967
Bonds owned, cost ..	23,750	23,750	23,750	.....
Betterm'ts to l's'd r'ds	21,744	38,17	16,021	16,136
Bills & accts. receiv..	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c...	292,014	389,995	330,697	580,465
Cash on hand.....	258,918	276,134	322,045	293,843
Cin. Str. Conn. Ry...	64,639	64,639	64,639	64,639
Profit & loss balance	396,124	428,482	119,300	.....
Total assets.....	24,060,720	24,214,268	23,879,426	24,370,071
Liabilities—	$	$	$	$
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds.....	12,617,000	12,617,000	12,617,000	12,617,000
All other ducs & acc'ts	1,451,050	2,013,724	1,680,136	1,787,248
Due Little Miami RR.	845,826	845,826	845,290	759,639
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous...	447,144	38,018	37,298	37,299
Profit & loss balance	.....	.....	.....	469,185
Total liabilities ..	24,060,720	24,214,268	23,879,426	24,370,071

—(V. 46, p. 172.)

Pittsburg Cleveland & Toledo.—(*See Map of Pittsb. & Western.*)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock $3,000,000 (par $50), of which B & O. RR. owns $1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) In 1888 road was in litigation, but the difficulty was adjusted. From July 1, 1887, to Feb. 29, 1888, gross earnings were $335,934; net, $114,679; surplus over interest, about $18,679.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Railroad. The consolidated sterling mortgage is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. Road operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for $10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is $1,944,400; par, $50. In year ending Sept. 30, 1888, gross earnings were $2,544,969; net, $840,404; loss to lessee, $387,456.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania *Company*. The lessees are to keep



MAP OF THE
PITTSBURG, SHENANGO
AND
LAKE ERIE R. R.
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Youngstown & Ashtabula—Pref. Stock.....	128	....	$50	$1,700,000	3½	M. & S.	N.Y., Farm. L. & Tr. Co.	Sept. 25, 1888
Lawrence RR., 1st mortgage.....	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.....c&r	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
New mort. (for $4,000,000), s. f. 1 p. c., not dr.c*	122	1887	1,000	1,325,000	5	M. & N.	N.Y., Farm. L. & Tr. Co	Nov. 1, 1927
Port Huron & Northwestern—1st mortgage.....c	218	1879	....	755,000	7	A. & O.	N. Y., First Nat. Bank	Oct. 1, 1899
Consolidated mortgage.....c	218	1882	....	920,000	6	M. & S.	do do	Mar. 1, 1922
Port Jervis Monticello & N.Y.—1st M. ($10,000 p.m.)	10	1887	1,000	121,000	....	....	New York Agency	Dec. 1, 1927
Port Royal & Augusta—1st M., s.f., $10,000, dr. at 110.c	112	1878	100 &c.	250,000	6	J. & J.	N. Y., Mer. Nat. Bank	Jan. 1, 1899
2d mort., endorsed by Central Ga., s. f. $6,000 . c	112	1882	500	112,000	6	J. & J.	do do	July, 1898
General mortgage income bonds, coup .....o	....	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carol.—Con. M., s.f., red. at 110.c*	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgage.....c*	68	1880	500	630,000	7	J. & J.	do do	July 1, 1900
Portland & Ogdensb.—1st m. g., int. guar. M. Cent..c	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me. Cent. RR.	July 1, 1900
Consol. mort. $20 000 p. m. (guar. Maine Cent.) c	....	1888	1,000	500,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
Portland & Rochester—Stock ($600,000).....	53	....	100	591,970	3	J. & J.	Portland.	Jan. 15, 1889
Portland Saco & Portsmouth—Stock (guar by rental)	51	....	100	1,500,000	3	J. & J.	Bost., Eastern RR. Co.	Jan. 16, 1889
Portland & Willamette Val.—1st M., g., red. at 105.c*	30	1886	1,000	400,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	3	J. & J.	Portsmouth, Treas,	Jan. 1, 1889
Ports. Gl. Falls & Con.—Stock, gu. same div. as East..	73	....	100	1,150,300	4½	....	Bost., Eastern RR. Co.	Dec. 15, 1887
1st mortgage.....c	73	1877	500 &c.	1,000,000	4½	J. & D.	Boston, Mass., Nat. Bk.	June 1, 1937
Prescott & Arizona—First mort., gold, sink. fund..c	73	1886	1,000	775,000	6 g.	J. & J.	N.Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes.....	73	1886	1,000	775,000	6	....	None paid.	Jan. 2, 1916
Providence & Springf.—1st M. (end. by City Prov.)c*	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock.....	51	....	100	3,000,000	2½	Q.—M.	Providence, Office.	Dec. 31, 1888
1st mortgage.....c*	51	1877	1,0 0	1,242,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kan. C.—Pref. 1st mort.....	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
Raleigh & Augusta—1st mort., funding coup.....c*	....	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. N'l Mech. Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage.....c	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. N'l Mech. Bk.	Jan. 1, 1898
Reading & Columbia—1st mort., (extended).....c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s Office.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	....	Last paid Dec., 1879.	Dec. 1, 1917
Lan. & Read., 1st M.....	15	1873	100 &c.	350,000	7	J. & J.	Phil. Co's Office.	July 1, 1893

the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about $3,159,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of $875,000 each series, the interest on "A" series being payable Jan., and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of $860,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays $104,100 yearly to sink. fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, $1,684,500, and of the 2d mortgage $2,018,500, and $1,029,853 cash, were held in the sinking funds Jan. 1, 1888. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued.

Earnings for three years past showed in 1885 gross, $8,237,156; in 1886, $9,116,311; in 1887, $11,269,953. Net revenue 1885, $2,411,451; 1886, $3,080,399; 1887, $3,959,229.—(V. 46, p. 538; V. 47, p. 709.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4¼ m., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay $2 for each car, and guar. (separately) a minimum of $240,000 per annum. In '86 gross earn's $176,000 and net $140,090. In '87 gross $182,050; net $140,941; surp. over fixed charges, $38,626. Com. stock is $960,000; pref., $480,000; par $50. Div's paid as earned.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Yough. RR., Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. Scrip certificates for $615,000, bearing 6 p. c. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amounted Dec. 31, '87, to $855,705. This Co. is managed in the interest of Lake Sh. & Mich. So., which owns $2,141,111 stock. The stock was put in trust, but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. It is proposed to issue new bonds for double track, etc. In '87, gross earnings, $2,452,194; net $790,419; surp. over fixed ch'ges, $242,205; divs. paid (6 p. c.), $123,000. Jno. Newell, Pres't, Cleveland, O. (V. 45, p. 540, 673; V. 46, p. 826; V. 48, p. 38.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the $3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, $891,816; net, $500,111; surplus over interest, &c., $132,614. Stock, $3,100,000; par $50. W. C. Quincy, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. The Painesville & Mahoning RR. was sold in foreclosure June 3, 1886, and P. P. & F. Co. organized. Com. stock, $800,000; pref., $250,000; par $50. In year ending June 30, 1888, gross earnings were $245,995; net $95,357. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—(*See Map*)—Owns from Hillsdale to Amasa Junction, with branches, 66 m. under construction; Greenville to State line, 45 m.; State line to Harbor, 4 m.; total, 111 m. Reorganized Feb. 10, 1888. The mortg. of '88 retired $1,200,000 old bonds, paid debts of $300,000, and provided for extension from Greenville to Conneaut, O., with branches and equipment. Stock was to be $2,900,000, par $100, but injunction against its issue was granted in Dec., 1888. (See V. 47, p. 803.) From Feb. 10 to June 30, 1888, gross earnings were $80,849; net $30,822. (V. 47, p. 594, 709, 803.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 75 miles. The stock is $1,505,000; par $50. The bonds and $1,251,050 of the stock are owned by the Penn. RR., which pays net earnings as rental. Gross earnings, 1886, $629,104; net, $252,232. In 1887, gross, $656,137; net over taxes, &c., $192,267; spent for betterments, $84,000; dividends (2½ per cent, A. & O.), 5 per cent. Dividends are paid as earned.

Pittsburg & Western.—(*See Map*)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 137 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern., 4 miles; total operated, 398 miles. Sold in foreclosure June 8, 1887, and bought by the N. Y. committee; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock authorized is, common, $7,000,000, and preferred, $5,000,000, 5 per ct. non-cumulative; both in $50 shares; outstanding Dec., 1887, $6,975,000 common and all the preferred. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and James Callery. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 29, '88, real estate mortgages for $175,935, and car trusts $310,269. From July 1, '88, to Nov. 30, '88 (5 mos.), gross earnings were $948,230, against $946,466 in 1887; net $234,089, against $272,311. In year ending June 30, '88, gross earnings were $2,023,376, net $542,289; surp. over int., $140,289. Pres., Jas. Callery, Alleghany City, Pa.; V.-Pres., A. J. Thomas, N. Y. (V. 45, p. 26, 113, 439, 614, 705, 743, 820, 887; V. 46, p. 171, 255, 289, 510, 610; V. 47, p. 140, 745.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wampum Junc., Pa., 13 miles (operates Wampum Junc to Lawrence Junc., 6 miles); Lawrence Junc., Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 128 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., $1,333,342, and pref., $1,700,000; both in $50 shares. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent retires bonds of '87 at par, otherwise payments lapse. From Jan. 1 to June 30, '88 (6 mos.), gross earnings $472,218; net $161,049; surp. over int., $81,148. In '87, gross earnings $986,394; net $452,080; surp. over fixed charges, $221,000; out of which paid dividend $50,000.—(V. 45, p. 112; V. 46, p. 173 191, 481, 538; V. 47, p. 140.)

Port Huron & Northwestern.—Port Huron, Mich., to East Saginaw, Mich., 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. There is also an equipment mortgage of $135,000. In '87 gross, $328,066; net $114,308, def. under fixed charges, $136,857. John P. Sanborn, President, Port Huron, Mich.—(V. 45, p. 696.)

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. Extension Huguenot to Summitville in progress to connect there with the Poughkeepsie & Delaware Valley road to extend thence to the Poughkeepsie Bridge. The whole issue of bonds on old road and extension to Summitville will be about $500,000. H. R. Low, Middletown, Pres.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR. Sold in foreclosure June 6, 1878, and bondholders organized this Co. The Georgia RR. was endorser on $500,000 of the old bonds. The stock is $750,000, par $100, and in June, '81, a controling interest was purchased by Cent. Ga. RR. parties. Of the above inc. bonds $920,700 are owned by that Co. In year ending June 30, '87, gross earn's were $316,304; net, $42,897; surplus over interest and sinking fund, $5,177. Gross in 1887-88, $291,710; net, $51,191. (V. 45, p. 696.)

Port Royal & West Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxv., Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of $1,234,000 and 6 p. c. non-cumulative pref. stock $184,000. The mortgage is for $2,500,000. Central RR. of Ga. owns $1,684,000 of the above bonds, $694,000 com. stock and all the pref. In year ending June 30, '87, gross $273,446; net, $13,177; def. under int., $32,884. In '87-88, gross $292,915; net $68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owns from Portland Me., to Fabyans, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns $2,200,500 of the $4,237,036 stock (par $100). Leased from Aug. 30, '88, for 999 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee,, was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Champlain, $800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 45, p. 743; V. 46, p. 102, 573; V. 47, p. 50, 161, 278.)

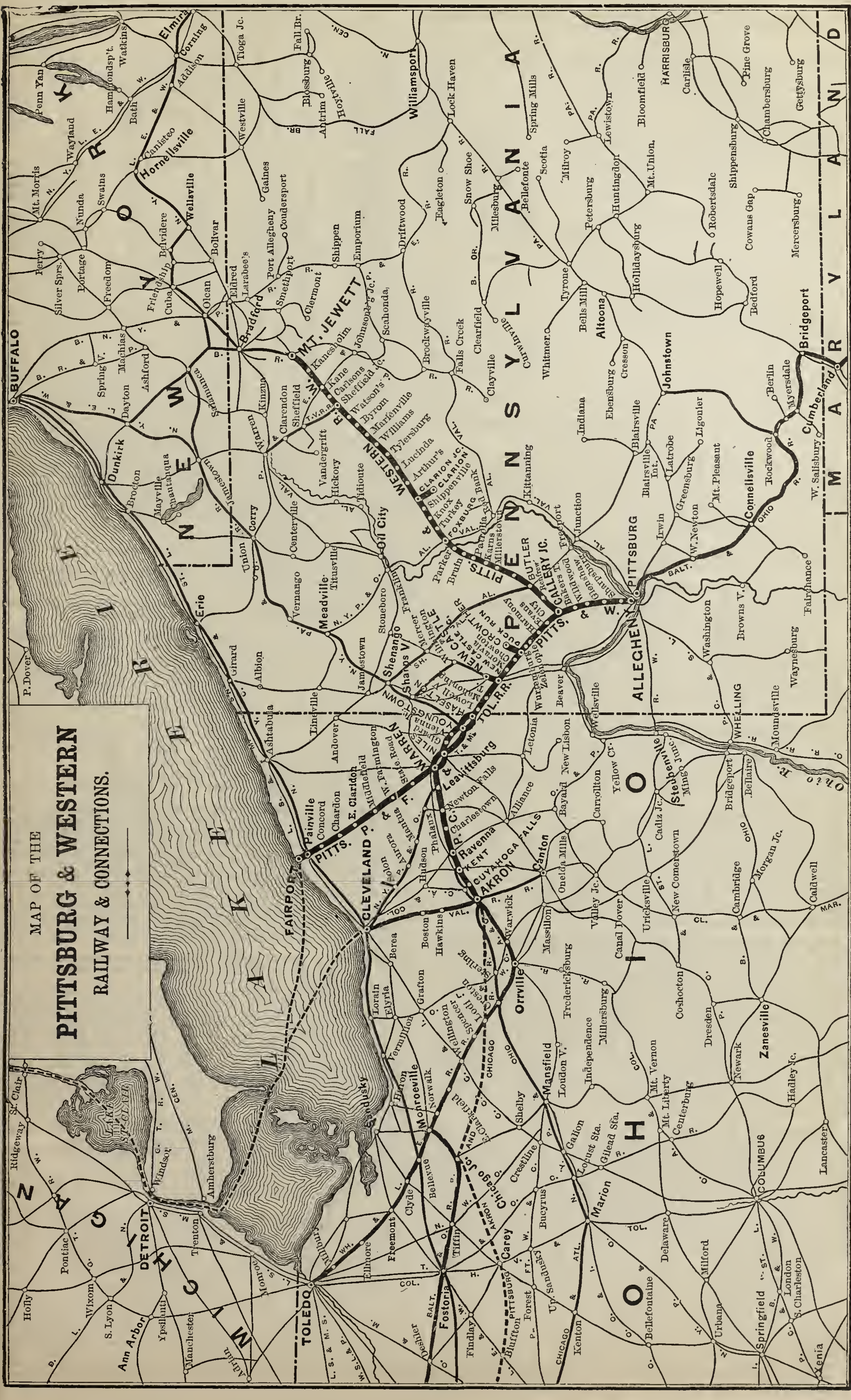
Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co., out of which the Bost. & Me. owns $300,000. Dividends since 1883 have been: In 1884 and 1885, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1889 to date, 3. In year ending Sept. 30, '88, gross earn's, $204,939; net, $41,366; surplus over 6 per cent dividend, $5,849. (V. 47, p. 744.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

Portland & Willamette Valley.—Line of road from Portland Or., to Dundee, 28 m., and branches 5 miles. Connects with Oreg. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, $150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has leased the road for 60 years from Dec. 1,


MAP OF THE
PITTSBURG & WESTERN
RAILWAY & CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rensselaer & Sara.—Stock, 8 p. c. guar. Del. & H. Can.	195	....	$100	$8,442,400	4	J. & J.	N.Y., Del. & H. Canal Co.	Jan. 2, 1889
1st mortgage, consolidated (for $2,000,000)..c*&r	79	1871	1,000	1,925,000	7	M & N.	do do	Nov., 1921
Richmond & Alleghany—1st mortgage, gold.....	252	1880	1,000	4,982,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold.....	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Rich. & Danv.—St'k ($4,261,000 owned by R. & W. P.)	....	....	....	5,000,000	5	....	.....	Jan. 2, 1889
3d mort. (consol. of 1867).....	141	1867	100&c.	604,700	6	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890
General mortgage, gold.....	141	1874	1,000	5,389,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mortgage bonds, cumulative.....	....	1882	1,000	3,551,000	6	A. & O.	do do	April 1, 1927
Consol. M. g. ($15,000 p. m.), $or £ ($14,500,000)e*	....	1886	1,000	2,227,520	5 g.	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds.....	....	1889	....	(!)	....	....	.....	.....
Northwestern, N. C., 1st m. ($15,000 p. m.), g. gu. c	34	1888	1,000	500,000	6 g.	A. & O.	N. Y. Office, 2 Wall St.	April 1, 1938
Richmond York River & Ches., 1st mortgage.....	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
do do 2d mortgage.....	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
do do Stock guar. 6 p. ct	....	....	100	500,000	3	J. & J	do do	Jan. 2, 1889
Wash. Ohio & Western—1st mort., guar.....	52	1884	....	1,000,000	4	....	do do	1924
Oxford & Clarksville, 1st M., $15,000 p. m.....c	50	1887	1,000	744,000	6 g.	M. & N.	do do	Nov. 1, 1937
Rich. Fred. & Pot.—St'k, com ($1,071,100 div. oblig.)	82	....	100	2,101,200	3½	J. & J.	Richmond, Office.	Jan. 1, 1889
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c.).	82	....	100	500,400	3½	M. & N.	do do	Nov. 1, 1888
Convertible bonds.....	....	....	....	172,720	5, 6, 7	J. & J.	do do	1895 & 1901
Coupon bonds of 1890.....	....	1870	....	150,000	8	J. & J.	Richmond & Phila.	1890
Conp b'ds of 1901 ($57,327 are 5s pay. in London.)	....	....	....	357,327	5 g. & 6	M. & N.	do do	1901
Richmond & Petersburg—Stock.....	25	....	100	1,000,000	3½	J. & J	Richmond, Office.	Jan. 1, 1889
Consol. mortgage ($50,000 are 7s).....	25	1875	500 &c.	384,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock.....	6,869	....	100	40,000,000	....	....	.....	.....
Preferred 5 per cent stock, cumulative.....	....	....	100	5,000,000	2½	J. & J.	N. Y., Office, 2 Wall St.	Jan. 10, 1889
Collateral trust bonds, gold (payable at 105)....c*	....	1887	1,000	6,359,000	6 g.	F. & A.	do do	Feb. 1, 1897
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.&W.	18	....	100	555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 1889
Rock Island & Peoria—Stock.....	113	....	....	1,500,000	2½	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1889
1st mortgage..... r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage..... r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Decatur—1st mort., gold ($15,000 p. m.)...	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
Rome Watertown & Ogdensburg—Stock.....	643	....	100	6,230,100	3	F. & A.	N. Y. Office, 5 Pine St.	Feb. 15, 1889
1st M., Wat. & R., Rome to Cape Vin., s. f. not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910

1878, with a guarauteed rental of $45,000 a year, which pays 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own $551,300 stock.

Prescott & Arizona Central.—Owns from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, $1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. In 1888 gross earnings were $125,727; net, $77,025. T. S. Bullock, President, 42 Wall St.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is $517,450; par $100. In year ending Sept. 30, 1887, gross earnings were $109,658; net, $43,092. In 1887-8 gross earnings, $118,664; net, $48,459; surplus over interest, &c., $12,337.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the New York Providence & Boston (when legislative authority is obtained) for 99 years at 10 per cent per annum on the stock, which is also to be increased $500,000 for terminal improvements, &c. In 1886-7, gross earnings were $1,270,828; net, $438,977; surplus over interest and dividends (9½ p. ct.), $107,267. In 1887-8 gross earns. $1,397,601; net $402,620; surplus over charges and 10 per cent dividends, $49,054. (V. 46, p. 573; V. 47, p. **800.**)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles. This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is $1,489,240 (par $100). (V. 45, p. 856.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is $873,000; par $100. In year ending Sept. 30, 1887, gross earnings, $240,169; net, $64,010; 1887-8, gross, $241,987; net, $88,978; surplus over interest, &c., $28,977.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Louisburg branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR, under construction from Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central. This road is controlled by Seaboard & Roanoke Stock, $1,500,000; par $100. Semi-annual dividends of 2 p. c. are paid at Raleigh, N. C., April 1 and October 1. Gross earnings year ending Sept. 30, 1887, $166,226; net $142,906; adding other receipts, $206,700. Gross in 1887-8, $469,458; net (including other receipts), $286,815; surplus over interest and 4 per cent dividend, $146,815. John M. Robinson, Pres't, Baltimore.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, $958,268; par $50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1887, gross earnings were $354,038; net, $84,854; deficit under charges, $25,146.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity to the Delaware & Hudson Canal Co. March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In 1887-88, gross earnings, $2,449,702; net, $790,387; deficit under fixed charges, dividends, etc., $176,357. (V. 47, p. 140, 776.)

Richmond & Alleghany.—(*See Map of Ches. & Ohio.*)—Owns from Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. June 23, '83, receivers were appointed.

In June, 1888, a consolidation with Chesapeake & Ohio was proposed, and Sept. 1 operation of the road was assumed by Chesap. & Ohio, but accounts to be kept separate until the arrangement should be finally settled. The 1st mort. bonds with all overdue coupons take new $1,000 first mortg. bonds bearing 2 per cent interest for five years and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new firsts for $250 bearing 2 per cent for one year, 3 per cent for one year and 4 for 98 years; also $125 in income bonds and $625 in new Ches. & O. common stock. R. & D. stock having paid 10 per cent assessment takes new Ches. & O. stock for 70 per cent of its face value and R. & D. 1st pref. stock for the assessment. See CHRONICLE V. 47, p. 199, 382. A decree of foreclosure was made Dec. 19, the property to be sold after 90 days. —(V. 45, p. **791**; V. 46, p. 481, 802; V. 47, p. 81, 199, 382, 745, 776.)

Richmond & Danville.—(*See Map Rich. & W. P. Term.*)—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles: Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The Virginia Midland RR., Columbia & Greenville, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. The Rich. York R. & Chesapeake is leased in perpetuity. It was proposed in 1888 to lease the East Tenn. Va. & Ga. for 99 years, but lease was enjoined. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville.

The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. Of the consol. mort. bonds of 1936 $10,720,000 were reserved to retire the general mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes. 6s due 1937 $264,000 have principal and interest and $480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are $111,000 Clarksv. & No. Car. 6s (M. & N.), guar. due Nov., 1937.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889 to date, 5.

From Oct. 1, 1887, to Sept. 30 in 1888 (12 mos.), gross earnings were $4,718,928, against $4,299,662 in 1886-7; net, $2,216,476, against $1,983,827.

The annual report for the year ending Sept. 30, 1888, was published in the CHRONICLE, V. 47, p. 707, containing the following:

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
	$	$	$	$
Total receipts.....	3,999,147	4,012,023	4,355,161	4,869,825
Net receipts.....	1,767,661	1,890,475	2,067,304	2,329,774
Rentals and interest†.....	1,483,097	1,467,658	1,482,518	1,576,278
Balance.....	284,564	422,817	584,786	753,496
Construction, equipment, betterments, &c.....	221,047	323,958	249,922	*... ....
Balance, surplus.....	63,517	98,859	334,864	753,496

* Included in operating expenses in 1887-88.

† Including debenture interest, whether paid or not.

—(V. 46, p. **100**, 539, 574, 699, 828; V. 47, p. 81, 161, 410, 472, 531, 664, 690, **707.**)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 80 miles; leases Quantico to Junction 2 miles. There are $83,363 7 per cent debt certificates due in 1899, and $53,512 5 per cent certificates due in 1901 and 1902. Dividends of 7 per cent paid on common stock in 1888. In 1887-88 gross earnings, $608,834; net, $236,826; interest, &c., $82,206; sur., $154,620. (V. 47, p. 626.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. From Oct. 1 to Nov. 30, 1888 (2 mos.), gross earnings were $48,524, against $39,497 in 1887; net $22,745, against $19,889. In year ending Sept. 30, 1888, gross earnings were $254,164; net, $85,416; total, net income, $98,185; surplus over interest and dividends (7 per cent), $3,393. (V. 45, p. 793; V. 47, p. 626.)

Richmond & West Point Terminal Railway & Warehouse Co.—(*See Map.*)—The mileage controlled and operated in Nov., 1887, was as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 274 miles; Richm'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 252 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxv. & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 516 m.; Northeastern RR. of Georgia, 60 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Clarksville & Durham, 57 m.; total Richmond & Danville system, 3,063 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles.

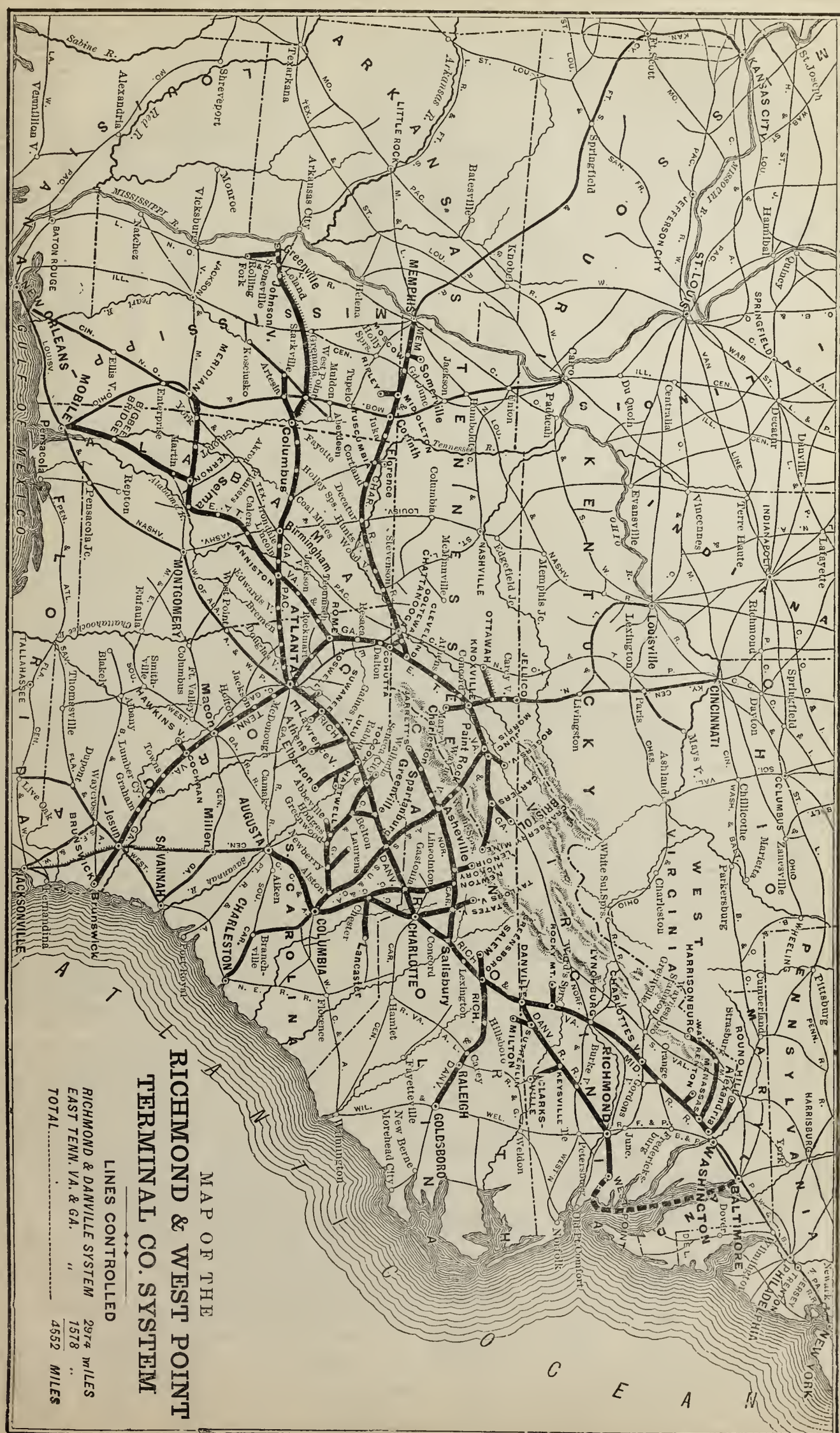
CENTRAL RR. OF GEORGIA.—(See that Company) 2,203 miles.

GRAND TOTAL OF ALL MILEAGE as per report Nov. 30, 1888 (including water lines 500 miles), was 7,369 miles.

The Central Georgia RR. & Banking Co. was brought into control of this Company in Oct., 1888, through the purchase of the stock of the *Georgia Company*, which owned a majority of the Central RR. stock. See V. 47, p. 499.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D RR. stock. $5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; and afterward the common stock was increased to $40,000,000.

The report in Nov., 1888 (V. 48, p. 742), showed that this company then owned the following securities (* indicates pledged under the collateral trust mort.), viz.: Stocks—Of its own stock, $33,000 pref. and $465,250 com.; also, $4,261,000 of Rich. & Danville RR. stock; $6,500,000 (*$6,000,000 pledged), of E. Tenn. Va. & Ga. 1st pref.; $2,611,650 Rich. & Danville Extension Co.; $25,000 of Am. Construction Co.; $120,000 Northeastern RR. of Georgia; $3,168,300 Western North Carolina RR. common and $3,168,300 pref.; $100,000 Knoxville & Augusta Railroad; $1,302,400 Charlotte Columbia & Augusta RR.; $3,577,333 Virginia Midland Railway (of which *$3,100,000 pledged); *$1,000,000 Columbia


MAP OF THE
RICHMOND & WEST POINT
TERMINAL CO. SYSTEM
LINES CONTROLLED
RICHMOND & DANVILLE SYSTEM 2974 MILES
EAST TENN. VA. & GA. " 1578 "
TOTAL 4552 MILES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
Rome W. & Og.—(*Con'd*)—1st M., s.f. (2d M. on 91 m.)	190	1861	$500&c.	$1,021,500	7	J. & D.	N. Y. Central Tr. Co.	Dec. 1, 1891
2d mort. (3d mort. on 91 miles) c*	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.) c'	409	1874	1,000	7,055,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern, 1st mort. (gold) c*	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
R. W. & Og. Term. RR. Co., stock, 6 p. c. rental	14	....	....	250,200	3	...	N. Y. Office, 5 Pine St.	.....
1st mort., guar. c*	14	1888	1,000	375,000	5	M. & N.	do do	May 1, 1918
Rutland—Stock, preferred	120	....	100	4,000,000	50c.	....	Rutland, Clem. Nat. Bk.	Jan. 1, 1889
General mort. (8 per cent. reduced to 6) c	120	1872	100&c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk & Rut	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c. c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
Sacramen. & Placer.—1st M. s. f. $20,000 not dr'u.	48	1877	1,000	1,404,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Saginaw Valley & St. Louis.—1st mortg., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for $1,000,000)	120	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914
St. Joseph & Grand I.—1st M., g., int. guar. by U. P.	252	1885	1,000	6,965,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income	252	1885	1,000	1,680,000	5	J. & J.	do do	July 1, 1925
Kan. C. & Om. RR. 1st M. ($15,000 p. m.), int. gu. c*	196	1887	500 &c.	2,940,000	5	J. & J.	do do	Jan. 1, 1927
St. L. Alt. & Terre Haute—Pref. stock (7 cum.), con.	428	....	100	2,468,400	1	....	N.Y., Office, 18 Broad St.	Jan. 10, 1889
1st M. (series A) } sinking fund $25,000 yearly,	207	1862	1,000	1,100,000	7	J. & J.	do do	July 1, 1894
1st M. (series B) } but bonds not drawn c*	207	1862	500&c.	1,100,000	7	A. & O.	do do	July 1, 1894
2d mortgage, preferred (series C) c*	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894
2d mortgage, preferred (series D) c*	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, incomes c*	....	1862	500&c.	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income not cumulative	....	1881	....	1,357,000	6	June 1	do do	After Jan., '94
Belleville & So. Ill.—1st M. (int. &s.f. g'r'd.) n. d. c*	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle. to E. Caron. c*	17	1883	1,000	485,000	6	J. & D	do do	June 1, 1923
Belleville & El Dorado—1st (int. guar) c	52	1880	....	220,000	7	J. & J.	do do	July, 1, 1910
2d mortgage	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
St. Louis Southern—1st M., gold, int. guar. c*	33	1886	1,000	550,000	4 g	M. & S.	do do	Sept. 1, 1931
2d mortg. income, non-cumulative c*	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n—1st M., g., int. guar. c*	18	1887	1,000	250,000	4 g.	M. & S.	do do	March 1, 1932
Chic. St. Louis & Paducah, 1st mort., gold, guar. c*	47	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, income (non-cumulative) c*	47	1887	1,000	1,000,000	5	....	do do	Sept. 1, 1917
St. Louis Ark. & Tex.—1st M., gold ($13,000 p. m.). c*	1,244	1886	1,000	16,409,000	6 g.	M. & N.	N. Y., Merc. Trust Co	May 1, 1936

& Greenville RR.; $250,000 pref. Blue Ridge & Atlantic; $12,000,000 Georgia Co.; $300,000 Richmond & Mecklenburg RR.; $4,378,432 Georgia Pac. Railroad; $1,500,000 Wash. O. & West.; $1,047,918 Asheville & Spartanburg; $500,000 Statesville & Western RR.; $325,000 Oxford & Henderson RR.; $47,900 Green Construction Co.; other stocks, $299,100; and the following bonds: $100,000 Knoxville & Augusta 1st mortgage 6 per cents; $215,000 Asheville & Spartanburg 2d mort. 6 per cents; *$1,325,000 Western North Carolina 1st consol. mort. and *$4,110,000 2d mort.; *$955,908 Virginia Midland 5 per cent general mort.; $315,000 Northeastern of Georgia general mort.; *$1,057,737 Georgia Pacific incomes; *$959,737 Georgia Pacific accrued coupons con. 2d mort. 5s; $299,000 Blue Ridge RR.; $625,000 Wash. O. & West. 6 per cent income bonds; $195,000 Oxford & Henderson 6 per cent 1st mort.; $300,000 Statesville & Western 1st mort.; $160,000 Richmond & Mecklenburg 6 per cent 2d mort. Total securities owned as above, $10,665,382 bonds, $9,919,333 pref. stocks and $37,029,346 common stocks; grand total, $57,614,061. Of these, $18,557,382 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the $8,500,000 of its collateral trust bonds outstanding; those bonds may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575. (The securities pledged have been changed materially since deed was made.—See above.)

Dividends on preferred stock have been: In 1887, 2½ per cent; in 1888, 5; in 1889 to date, 2½.

The prices of common stock have been: In 1881, 122@174½; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18⅜@43¼; in 1886, 27¼@77¼; in 1887, 20⅜@53; in 1888, 19@29¾; in 1889 to Jan. 18, incl., 24⅛@25. Pref. in 1887, 43@87½; in 1888, 55@87¼; in 1889 to Jan. 18, incl., 78½@80⅜.

The annual report for year ending Nov. 30, 1888, was given in V. 48, p. 742. (V. 45, p. 575. 821. 857; V. 46, p. 449, 511, 574, 579, 699; V. 47, p. 140, 432, 499, 532, 742, 745.)

Rochester & Genesee Valley.—Owns from Avon to Rochester N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rome & Decatur—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and projected to Decatur. The bonds were offered in New York by Grovesteen & Pell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Receiver's certificates for $400,000 were issued to complete and equip the road to Attalla. From Oct 1 to Dec. 31, 1888 (3 mos.) gross earnings were $14,554; net, $6,390. Eugene Kelly, Pres't, New York. (V. 45, p. 341, 438, 573, 614, 744, 857; V. 46, p. 371; V. 47, p. 382.)

Rome Watertown & Ogdensburg.—(*See Map.*)—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 643 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866. The Niagara Falls Branch road was leased Nov. 1, 1881, and all but $7,000 of its $250,000 stock is owned. There are also outstanding $100,000 Oswego RR. bridge 6 p. c. bonds, due Feb. 1915, and in addition to the rental paid to leased lines appearing under their own title in this SUPPLEMENT, the company pays as rental interest on $175,000 Syracuse Phenix & Oswego 1st mort. 6s., due Feb. 1, 1915, and on $130,000 Norwood & Montreal, 1st mort. 5s, due April 1, 1916, and to the Carthage Watertown & Sackett's Harbor RR. 37½ per cent of its gross earnings.

The Utica & Black River road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock, a majority of which it holds.

In April, 1886, the income bonds were offered an exchange of 40 per cent in the 5 per cent consol. mort., due 1922, and 60 per cent in stock, and the bonds have been about all exchanged.

Dividends have been: In 1887, 6 p. c.; in 1888, 6; in 1889 to date, 3.

From Oct. 1, 1888, to Nov. 30, 1888 (2 mos.), gross earnings, including the Black River, were $613,580, against $597,149 in 1886-7; net, $290,850, against $297,215.

Fiscal year ends Sept. 30. Report for 1887-8 in V. 48, p. 36. Earnings were as follows:

	1885-6.	1886-7.	1887-8.
Gross earnings	$2,406,793	$3,138,447	$3,328,325
Net income	$941,243	$1,319,840	$1,347,223
Ded'c'—			
Interest and rentals	$693,480	$919,551	$884,142
Dividends	.....	276,825	327,834
Total	$693,480	$1,196,376	$1,211,976
Surplus for the year	$247,763	$123,464	$135,252

—(V. 45, p. 113, 212, 240, 401, 509, 540, 886; V. 46, p. 40; V. 46, p. 134, 201, 650; V. 47, p. 188, 664, 690; V. 48, p. 36.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It was leased to the Cent. Vt. in Dec., '70, for 99 years, but the lessee became insolvent, and finally a modification of the lease was made, giving $250,000 per year as a minimum rental and $8,000 for organization expenses; but in 1887-88 less see retained $18,000 for taxes, which led to legal proceedings now pending. The 5 p.c. 2ds are a *first* mortg. on rolling stock and personal property. Common stock is $2,480,600; par $100. In Nov., '87, the Del. & Hudson Canal purchased control of the stock. The income account for year ending June 30, 1888, was in V. 47, p. 81. Dividends on preferred stock since 1876 have been: In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889 to date, ½. —(V. 45, p. 112, 643, 744; V. 46, p. 38; V. 47, p. 81.)

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, $264,804. In 1886, gross, $90,131; net, $7,848. In 1887, gross, $99,784; net, $23,218; int. payments, &c., $35,680; total def. to Dec. 31, '87, $85,521. In July, '79, management was transferred to the Detroit Lans. & No.

St. Joseph & Grand Island.—(*See Map of Un. Pac.*)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns $2,301,500 of the $4,600,000 stock, and guarantees the interest on the first mortgage bonds. Notes for $500,000 were outstanding Dec. 31, 1887, representing sums advanced to Kansas City Wyandotte & Northwestern RR. Co. Kansas City & Omaha bonds have a traffic guar. from St. J. & Gr. I. and U. P. The Union Pac. owns $1,563,500 bonds and $2,035,125 of the $2,698,700 stock of the Kansas City & Omaha. In 1886 gross earnings were $1.169,425; net, $506,962; surplus over charges, $9,172. In 1887 gross, $1,005,412; net, $337,516; deficit under charges, $30,562. James H. Benedict, President, New York. (V. 45, p. 113; V. 45, p. 614, 673, 771. K. C. & O.; V. 47, p. 555.)

St. Louis Alton & Terre Haute.—(*See Map*).—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Paducah, Marion to Paducah, 47 miles; total, 428 miles, of which the company operates only 235 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to $7,000 per mile (except on coal, &c.), 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000 per mile. Rental for 1884, $158,799; for 1885, $157,917; for 1886, $166,108; for 1887, $178,837. Interest on bonds, and sinking fund $5,000 per year, guaranteed by lessees. Common stock of Belle. & So. Ill., is $430,000 and preferred $1,275,000, and dividends on preferred stock since 1880 prior to current year have been :—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¾ in 1887; 6¾ in 1888.

The Bellev & Carondelet is leased for 933 years from June, 1883, at a rental of $30,000 per year, which is a guarantee of int. on the bonds, the stock of $500,000 being owned by the St. Louis A. & T. H.

The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earns., but $15,400 per year guaranteed. Rental received for 1886, $15,707; for 1887, $15,400; stock $1,000,000; par $100. The St. Louis Southern RR. and Carb. & Shawnee. RR. are leased for 980 years for 30 per cent of gross earnings, int. on 1st mort. being guar. The Chicago St. Louis & Paducah road is leased for 980 years at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 801.)

The rent received for main line is $450,000, unless the gross earnings exceed $1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over $1,750,000.

Dec. 31, 1887, sinking fund held of the first mortgage bonds $636,000 (included above) and $478,936 cash. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as com. stock for the time it was held as preferred. Common stock is $2,300,000; par $100.

Dividends on preferred stock since 1876 have been: In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889 to date, 1.

The annual report for 1887 was in V. 46, p. 707.

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

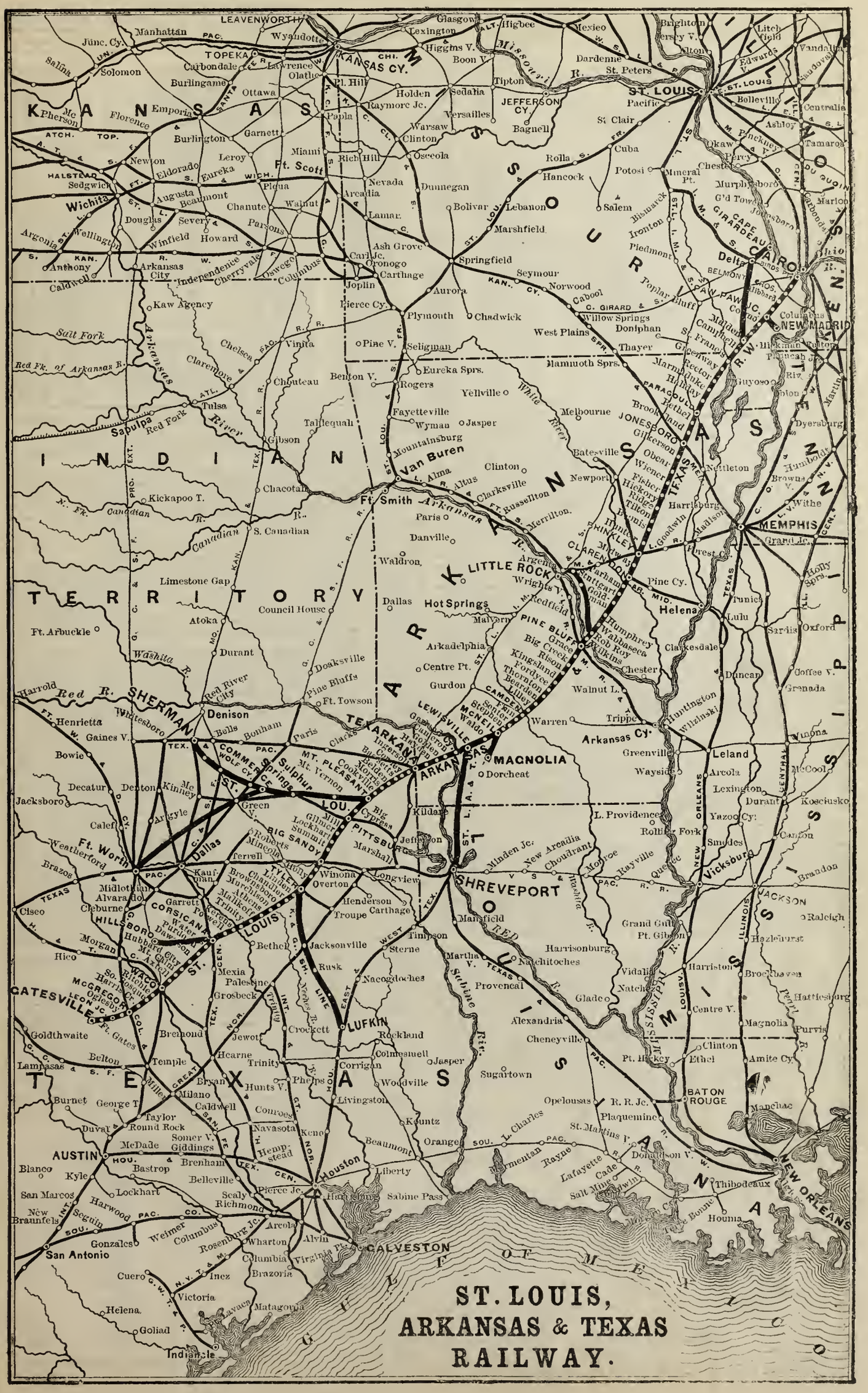
EARNINGS, EXPENSES AND RENT OF LEASED LINES.

	1885.	1886.	1887.
Gross earnings	$766,316	$803,991	$962,480
Operating expenses and taxes	397,347	408,896	521,079
Net earnings	$368,969	$395,095	$441,401
Rent leased roads	203,381	214,482	255,883
Net revenue	$165,587	$180,613	$185,518

—(V. 45, p 166, 273 V. 46, p. 537, 707.)

MAP OF THE
ROME, WATERTOWN
AND
OGDENSBURG
RAILROAD & CONNECTIONS.

MAP OF THE
ST. LOUIS, ALTON
AND
TERRE HAUTE
RAILROAD.
AND LEASED LINES,
COMPRISING THE
BELLEVILLE & CARONDELET,
BELLEVILLE & SOUTHERN ILLINOIS,
BELLEVILLE & ELDORADO,
ST. LOUIS SOUTHERN,
CHICAGO ST. LOUIS & PADUCAH.
ILLINOIS
MISSOURI
INDIANA
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
ST. LOUIS
ALTON
TERRE HAUTE
BELLEVILLE
E. CARONDELET
CARBONDALE
ELDORADO
Du Quoin
Murphysboro
Grand Tower
Cairo
PADUCAH
Parker City
Metropolis
Fulton
JACKSON
MEMPHIS
Paris
Mattoon
Effingham
Vincennes
Evansville
Henderson
Princeton
Clarksville
Dyersburg
Ripley
Covington
Brighton
Arlington
Somerville
Bolivar
Grand Junc.
Corinth
Holly Sprs.
Hernando
Tuscumbia
Sheffield
Florence
Decaturville
Perry V.
Clifton
Savannah
Pittsburg Landing
Huntingdon
Milan
Humboldt
Trenton
Osceola
Jonesboro
Nettleton
Hoxie
Paragould
Knoble
Malden
New Madrid
Hickman
Union City
Paducah Jc.
Martin
Rives
Mayfield
Wingos
Murray
Eddyville
Princeton
Hawkins V.
Clarksville
Erin
Tenn. River
Johnson V.
Dickson
Lewis
Centr. V.
Ashland
Mc Nairy
Mc Konzie
Bradford
Columbus
Belmont
Birds Pt.
Charleston
Cape Girardeau
Delta
Jackson
Vienna
Golconda
Marion
Madison V.
Norton V.
Morganfield
De Koven
Uniontown
Shawneetown
Harrisburg
Cypress Jc.
Norris
Carmi
Mt. Vernon
Grayville
Mt. Carmel
Lawrence V.
Olney
Flora
Centralia
Sandoval
Odin
Sorrento
Vandalia
Greenville
Edgewood
Altamont
Ramsey
Shumway
Cowden
Stewardson
Neoga
Lerna
Loxa
Sullivan
Robinson
Greenup
Casey
Willow Hill
Newton
Dudley
Ashmore
Kansas
Charleston
Windsor
Tower Hill
Shelbyville
Rosamond
Nokomis
Irving
Witt
Hillsboro
Litchfield
Clyde
Bunker Hill
Dorsey
Edwards V.
Mitchell
Wann
Gilmore
St. Peter
St. Charles
Pike
Roodhouse
Whitehall
Waverly
Virden
Girard
Taylorville
Columbiana
Greenfield
Carrollton
Hagaman
Carlin
Jerseyville
Brighton
Grafton
Oles
Trenton
Shattuck
Pacific
Freeburg
Lemenon
Mt. Athens
Marissa
Tilden
Coulter V.
Swanwick
Kings
Burken
Henrietta
Pinckneyville
Tamaroa
Denny
Pyatt
Perrys
Grange Hall
Harrison
Percy
Chester
Mineral Point
Potosi
Bonne Terre
Bismarck
Mukeytown
Christopher
Benton
Smothers
Thompson
West End
Riley V.
Galatia
Raleigh
Harrisburg
Fredonia
Crane V.
Marion
Dennison
Caney
Parker City
Golconda
Metropolis
Elizabeth T.
Florence
Viola
Belmont
Columbus
Clinton
Mayfield
Wingos
Murray
Hickman
Fulton
Union City
Paducah Jc.
Martin
Rives
Bradford
Mc Konzie
Huntingdon
Dyersburg
Trenton
Humboldt
Milan
Osceola
Ripley
Covington
Brighton
Arlington
Somerville
Bolivar
Grand Junc.
Middleton
Corinth
Holly Sprs.
Ripley
Hernando
Juka
Tuscumbia
Sheffield
Florence
Decaturville
Perry V.
Clifton
Savannah
Pittsburg Landing
Ashland
Mc Nairy
Jonesboro
Nettleton
Hoxie
Paragould
Knoble
Malden
New Madrid
Forest City
Lake St. Francis
Tennessee
Cumberland R.
To New Orleans
To Birmingham & Savannah
To Mobile


ST. LOUIS,
ARKANSAS & TEXAS
RAILWAY.
KANSAS
INDIAN TERRITORY
TEXAS
ARKANSAS
MISSOURI
ILLINOIS
MISSISSIPPI
LOUISIANA
KANSAS CY.
ST. LOUIS
CAIRO
MEMPHIS
LITTLE ROCK
SHREVEPORT
NEW ORLEANS
GALVESTON
AUSTIN
SAN ANTONIO
Van Buren
Ft. Smith
Denison
Ft. Worth
Dallas
Texarkana
MAGNOLIA
LUFKIN
BATON ROUGE
Vicksburg
Helena
Pine Bluff
Hot Springs
Arkansas Cy.
Leland
Greenville
Wichita
Ft. Scott
Sedalia
Springfield
Joplin
Pittsburg
Longview
Tyler
Waco
Temple
Houston
Galveston
Indianola
Gulf of Mexico

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Arkansas & Texas—(Continued) –								
2d (inc. till '89, see rem.), g., ($13,000 p. m.)...c*	733	1886	$1,000	$16,409,000	6 g.	F. & A.	See remarks.	May 1, 1936
St. Louis & Cairo—1st mort., int. guar., M. & O. g..c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
St. Louis & Chicago.—Old 1st mortgage.....	50	1885	1,000	500,000	6	J. & J.	July, '88, last paid.	July 1, 1915
Consol. mort., g. ($20,000 p.m.).....c*	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	April 1, 1927
RR. & Coal Co. joint mort, 2d on RR. ($1,000,000)	....	1888	1,000	Nil.	6 g.	M. & N.	New York.	May 1, 1928
St. Louis & Hannibal—1st mortgage ($600,000)....	85	1886	1,000	370,000	7	J. & J.	N. Y. National City Bk	1936
St. Louis & San Francisco.—Stock, common	1,451	....	100	11,859,300	....	....	.....	.....
Preferred, 7 per cent, not cumulative.....	1,451	....	100	9,768,400	2½	A. & O.	N. Y., Office 15 Broad St.	Oct. 31, 1888
1st preferred, 7 per cent, not cumulative.....	....	....	100	4,500,000	3½	F. & A.	do do	Feb. 11, 1889
2d mort. (now 1st), A, gold } (Pacific to Seneca,	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold } Mo., and branches),	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold } 294 miles.	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, $80,000 dr. ann'lly. at 105.c*	....	1880	1,000	465,000	7 g.	J. & D.	do do	June 1, 1895
1st m. on Mo.& West.RR.,g. $5,000 yrly dr. at 105	82	1879	1,000	1,080,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn..	104	1880	1,000	1,213,000	6	F. & A.	do do	Aug., 1920
St. Louis Wichita & West, 1st mort., gold, guar...	145	1879	....	2,000,000	6	M. & S.	do do	Sept., 1919
Gen. M., g.(2d on 330 miles) ($7,727,000 are 6s)c*	366	1881	1,000	20,042,000	5 & 6 g.	J. & J.	do do	July 1 1931
Collat.Tr.M. on br'ches ($20,000 per mile), gold,c*	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1987
Equipment Trust ($23,000 due each A. & O.).....	....	1884	....	280,000	6 g.	A. & O.	do do	A.&O.5 p.c. ea.
Kan. C.&S.W.,1stM.,g.,red.at 110($12,000 p.m.)c*	62	1886	1,000	744,000	6 g.	J. & J	do do	Jan. 1, 1916
St. L. Kan. & S. W., 1st M., g., guar.($15,000 p. m.)	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916
Ft. S. & Van Bur.B'dge, 1st m., g.drn at 105 guar.	....	1885	1,000	475,000	6 g.	A. & O.	do do	April 1. 1910
St.L.Salem & Ark., 1st M., guar., redeem.at 105..c*	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Midl'd, 1st M., g., $15,000 p.m., int. guar..c*	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
St. Louis Van. & Terre H.—1st M. s. f. guar. not dr.c*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n ($1,600,000 guar.).c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	231	....	100	5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 15, 1889
Common stock.....	231	....	100	4,650,207	3 & 15 st	....	do do	July 5, 1887
1st mort. bonds.....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1931
2d mortg. $2,000,000 .....c*	167	1887	1,000	2,000,000	5	A. & O.	N.Y., First Nat. Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st m., gu., s.f. not dr.c*	21	1884	1,000	210,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1914
Duluth Short L., 1st, guar., cum. s.f. not drawn.c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916

St. Louis Arkansas & Texas.—(*See Map.*)—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Sherman branch, 115 miles; Tyler to Lufkin, in Texas, 90 miles; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Lewisville, Ark., to Shreveport, La., 66 m.; Altheimer to Little Rock, Ark., 46 m.; Malden branch, Dexter, Mo., to Delta on the St. Louis Iron Mountain & Southern (by which road St. Louis is reached), 38 miles; total, Jan., '89, 1,244 miles.

The road in Texas was foreclosed Dec. 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization consists of two corporations. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates." See plan of reorganization in editorial of SUPPLEMENT, Oct., 1885.

The first mortgage bonds are issued at $13,000 per mile, seconds at $13,000, and stock at $13,000. In Oct, 1888, the company needed money, owing to the large expenditure for improvements, and over $6,000,000 of second mort. bonds were sold to Jay Gould and Russell Sage for about $2,000,000 cash (V.47, p. 402), and they were given three of the five controlling trustees, who are now Messrs. Russell Sage, George Gould, Louis Fitzgerald, George Coppell and N. Gernsheim.

The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for $1,000 each. See mortgage abstracts in CHRONICLE, V. 45, p. 644. Supplementary mortgages extend lien to various branches.

The first coupon on the 2d mort. bonds (for three months interest only) is payable Aug. 1, 1889, but this coupon is stamped on the bonds the same as its predecessors, "payable if earned." Stock $16,409,000, par $100. There are car trusts payable at the Farmers' L'n. & Trust Co.

Report for 1887 was in CHRONICLE, V. 46, p. 801. Gross earnings in 1887 were $2,670,531; net over expenses and taxes, $764,788. (V. 46, p. 76, 191, 353, 418, 471, 574, 610, 801; V. 47, p. 22, 188, 382, 383, 402, 432, 690; V. 48, p. 70.)

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is $6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent ($\frac{250}{640}$) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to $165,000 per year. The issue of $2,600,000 income bonds was retired with part of the $4,000,000 mortg. bonds, interest on which is guaranteed by the M. & O.

St. Louis & Chicago—Owns from Springfield to Litchfield, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; under construction to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. In consequence of dissensions in the company default was made on Jan., 1889, coupons, and Robert Cavett was appointed receiver. (See V. 48, p. 68.) The mortg. made in '87 (Trustee, Am. Loan & Tr. Co., of N. Y.) was for $4,500,000, providing for an extension to Joliet, Ill., and for the retirement of the old bonds of '85. In '88 the mortgage for $1,000,000, covering 3,000 acres of coal land, was made jointly with the Mt. Olive Consolidated Coal & Coke Co., whose stock of $1,000,000 is owned by the railroad. Stock: Common, $1,200,000; preferred, $1,200,000. (V. 46, p. 255, 290; V. 47, p. 109; V. 48, p. 68.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2½ miles Missouri Pacific track; total operated, 84½ miles. This company is successor to the former St. Louis, Han. & Keokuk, sold in foreclosure Dec 8, 1885. Stock is $1,000,000 authorized and $452,000 issued; par, $100. Gross earnings in 1887, $144,681; net, $32,325; surplus over interest, $591. John I. Blair, President. No late information. (V. 46, p. 413.)

St. Louis & San Francisco.—(*See Map.*)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Oronogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 m.; Springfield to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Fayetteville, Ark., to St. Paul, Ark., 33 m.; Jensen to Mansfield, Ark., 18 m.; small branches, 17 m.; total owned Dec. 31, 1887, 1,044 miles. Leases, Cuba Junct'n to Salem and branches, 54 m.; Beaumont to Anthony, Kan., 117 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,324 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,451 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and land were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

Kansas Midland R'way, Wichita, Kans., to a junction with Union Pac. RR at Ellsworth, 107 miles) was leased for 97 years from Jan. 30, 1888, at a rental guaranteed to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2½ per cent; in 1888, 5.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½@11¾; in 1879, 9¾@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¾@106½; in 1883, 87@100½; in 1884, 70@96½; in 1885, 79@99½; in 1886, 97@118½; in 1887, 107@120; in 1888, 105½@116⅞; in 1889, to Jan. 18, inclusive, 113½@114½.

Preferred stock in 1878, 1½@5¼; in 1879, 4⅛@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66½; in 1883, 40@59½; in 1884, 24½@50; in 1885, 30@49⅞; in 1886, 37½@72⅜; in 1887, 61½@84½; in 1888, 61½@74⅜; in 1889, to Jan. 18, inclusive, 61@66⅞.

Common in 1878 (3 months), 1½@4⅛; in 1879, 3⅛@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46⅞; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885, 17½@24½; in 1886, 17@36¾; in 1887, 30@44¾; in 1888, 22½@36½; in 1889 to Jan. 18, inclusive, 23@26½.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. Difference between interest of trust bonds and bonds pledged therefor (1 per cent) goes to purchase trust bonds at 105, but bonds not drawn. The general mortgage of 1881 (supplemented by that of June, 1882) for $30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on new road, besides covering the mileage on which are the prior liens.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for $50,000,000, at $20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of $5,000 a year are purchased or drawn at 105. St. Louis Wich. & West. bonds are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan & So. Western bonds are issued at $15,000 per mile on road from Arkansas City towards Anthony, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1887, at $718,608, including 133,903 acres of land valued at $369,572, 1,156 town lots val'd at 43,928, $200,621 in land contr'cts and $104,486 cash.

The St. L. Salem & Arkansas first mort. bonds (guar. absolutely by St. L. & San F.) are issued at $15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds are at $15,000 per mile, and interest is guar. under lease of 97 years by St. L. & San F.

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

The annual report for 1887 was in V. 46, p. 608 and 615.

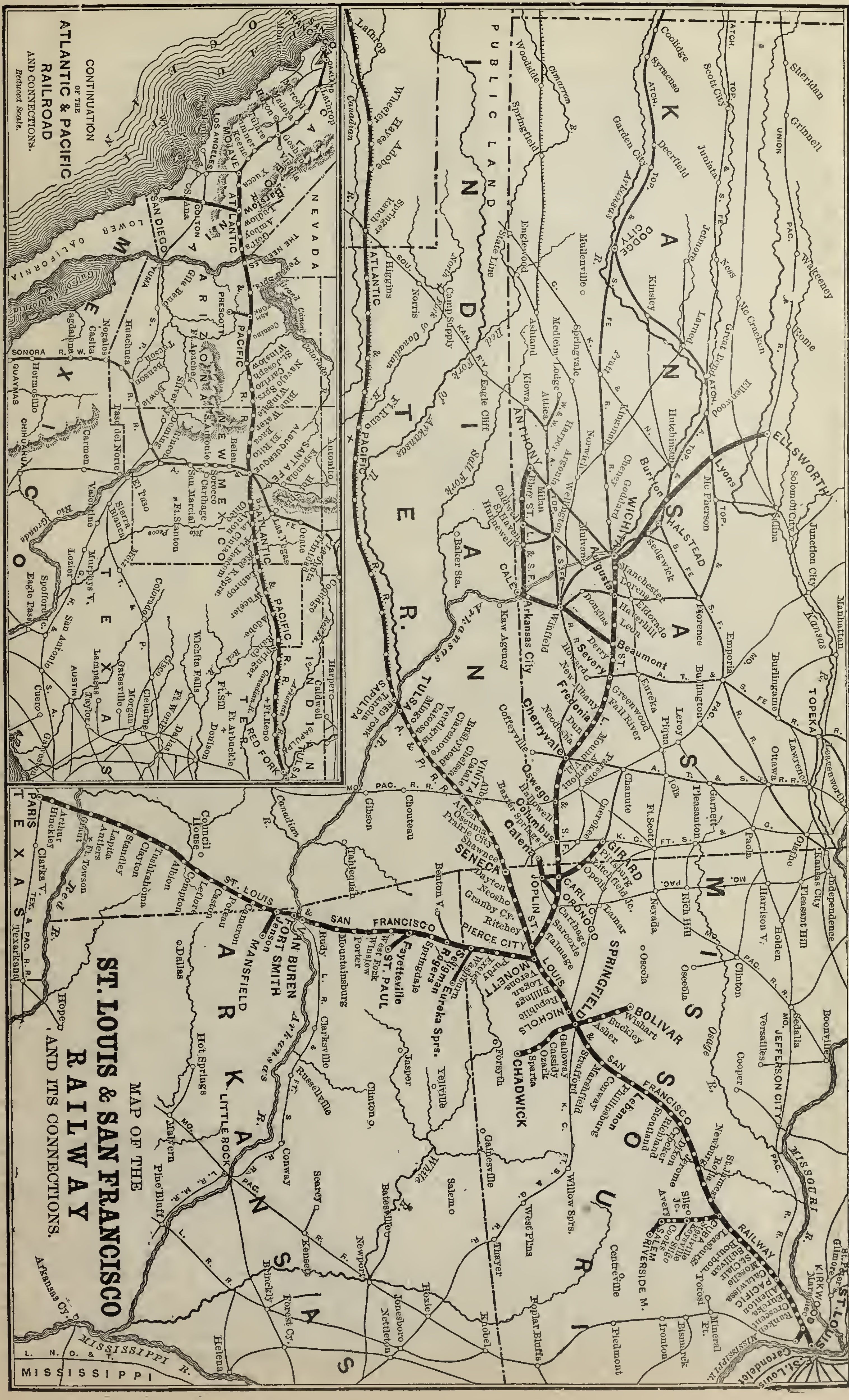
From Jan. 1 to June 30, in 1888 (6 mos.), gross earnings were $2,520,836, against $2,728,904 in 1887; net, $979,803, against $1,513,288.

INCOME ACCOUNT.

	1884. $	1885. $	1886. $	1887. $
Receipts—				
Gross earnings.....	4,643,596	4,383,406	4,874,628	6,229,344
Net earnings.....	2,508,218	2,433,662	2,652,332	3,247,477
Other receipts.....	14,836	19,782	159,619	190,332
Total net income	2,523,054	2,453,444	2,811,951	3,437,809
Disbursements—				
Int., sink. fd. & rents	1,826,203	1,751,215	1,950,323	2,219,901
Dividends.....	315,000	315,000	315,000	565,000
Rate of dividends..	7	7	7	7*
Miscellaneous.....	242	4,732	5,974	.....
Total disbursem'ts	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus...	381,609	382,497	540,654	652,908

* And 2½ per cent on pref.

—(V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81, 161, 395, 594, 708.)


MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
AND ITS CONNECTIONS.
CONTINUATION
OF THE
ATLANTIC & PACIFIC
RAILROAD
AND CONNECTIONS.
Reduced Scale.
KANSAS
MISSOURI
ARKANSAS
INDIAN TER.
TEXAS
MISSISSIPPI
PUBLIC LAND
ST. LOUIS
SPRINGFIELD
WICHITA
ELLSWORTH
TOPEKA
FORT SMITH
VAN BUREN
LITTLE ROCK
PARIS
TULSA
SAPULPA
JOPLIN
GIRARD
CHADWICK
BOLIVAR
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
MOJAVE
ALBUQUERQUE
SANTA FE
NEVADA
ARIZONA
NEW MEXICO
LOWER CALIFORNIA
MEXICO
TEXAS

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
St. Paul Minneapolis & Manitoba—Stock	3,024	....	$100	$20,000,000	1½	Q.—F.	New York, 40 Wall St.	Feb. 1, 1889
St. P. & Pac., 2d M. (1st on St. Paul to Watabi...	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink. fd., g. drawn at 105..e*	656	1879	100 &c.	4,691,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort., gold (does not cover lands)... .....c*	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold ($12,000 per mile).....	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol mort., gold ($13,344,000 are 6s), cp. or reg.	2,292	1883	1,000	25,444,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Exten. ($25,000 p. m.)...o*&r	288	1887	1,000&c	7,468 000	4 g.	J. & D.	do do	June 1, 1937
Collateral trust bonds, g, redeemable at par... o	....	1888	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1898
Minneap. Un. RR., 1st M., gold, guar. ($3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
East. of Minn., 1st M., g, gu. ($50,000 p. m.) c*&r	....	1888	1,000&c	3,500.000	5 g.	A. & O.	N.Y., 40 Wall; Eq., Lee H	April 1, 1908
Montana Cen., 1st M., g. ($40,000 p. m.), guar. c&r	191	1887	1,000&c	4,500,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
St. Paul & No. Pac.—Stock ($10,000,000 authorized)	152	....	100	5,000,000	1½	Q.—J.	N.Y. Office, 119 Liberty.	Oct. 20, 1888
Gen. M., guar. ld. gr., ($10,000,000) reg. Q.—F.c*&r	152	1883	1,000	6,750,000	6 g.	F. & A.	N.Y., Winslow, L. & Co.	Feb. 1, 1923
West'rn RR., Minn., 1st M., RR., covered by Gen. M.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Antonio & Aransas Pass—1st mort., gold..	150	1885	1,000	1,750,000	6 g.	J. & J.	N.Y., S.M. Swenson & Son	Jan. 1, 1916
1st M., ex., gld. ($12,000 p. m.), redeem. at 110..o	217	1886	1,000	2,598,000	6 g.	J. & J.	do do	July 1, 1926
2d M., g., income for 5 years, $8,000 per mile....	459	1888	1,000	3,672,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
San Pedro Los Angeles & Utah—1st M., $20,000 p.m.	7	1888	10,000	146.000	6 g.	M. & N.	N. Y. Agency.	1928
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,068,832	3½	Feb. 1	Moss N. Bk., Sand'ky, O.	Feb. 1, 1889
1st M., g, int. gu. underlease by B. & O. and Cent. O. c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y.. Union Trust Co.	Jan., 1909
Savannah Florida & West.—1st. & G. consol. mort..	286	1867	500 &c.	1,730,500	7	J. & J.	N.Y., H.B. Plant, & Savan	July, 1897
So. Ga. & Flor., 1st Ms., end. by State of Georgia..	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
do 2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage .....c*	525	1884	1,000	3,411,000	6	A. & O.	do do	April 1, 1934
Savannah & Western—Columbus & West'n mortgage.	159	1881	1,000	800,000	6	J. & J.	N. Y., Merc. Nat. Bk.	Jan. 1, 1911
Columbus & Rome 1st mortgage.....	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
Schenectady & Duanesburg—1st M., guar. D. & H. e*	14	1874	100&c.	500.000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Val.—Stock, 5 p.c., guar. 999 yrs., Ph. & R.	19	....	50	576,050	2½	J. & J.	Phil. Offi'e, 407 Library.	Jan. 11, 1889
Scioto Valley—1st mort. (s. fund $13,000 per year).	98	1876	500&c.	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, $5,000 per year).....	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
Consol. mortgage.....	124	1880	1,000	553.000	7	J. & J.	Last paid July, 1884.	July 1. 1910

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and $1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, $2,379,358 common and $1,544,700 pref.; par $100. In year ending October 31, 1888, gross earnings were $1,622,716; net, $441,543; rental to St. L. Van. & T. H., $486,815; loss charges, $372,162, leaving surplus, $114,652. In 1885-6 profit to lessee was $23,687; in 1886-7 profit $117,821. Thomas D. Messler, Pres., Pittsburg, Pa. (V. 46, p. 76, 133, 172; V. 48, p. 68.)

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branches, 12 miles; leases: Stillwater & St. Paul RR., 13 m. (for 999 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 m.; total, 231 miles. Between North. Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific. The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased for 99 years, and the $500,000 bonds guaranteed.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in pref. stock; from 1885 to 1888, 7; in 1889 to date, 3½. On common—In 1887, 3 and 15 in common stock; in 1888, nil. The 2d mort. covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,110,394 acres remained unsold Dec. 31, 1887, and 68,531 acres of the Taylors Falls branch. In 1887 net receipts from land and stumpage sales amounted to $541,926. For 1886 and 1887 the income account was as follows, and $568,315 for "improvements" and "betterments" was charged in oper. expenses.

	1886.	1887.
From operation of railroad.....	$603,786	$492,880
Paid interest on bonds.....	50,000	50,000
Net income from railroad.....	$553,786	$442,880
Cash dividends paid within year:		
7 per cent on preferred stock.....	$374,766	$375,154
3 per cent on common stock.....	.....	120,960
Balance.....	sur. $179,020	def. $53,233
Income from lands and stumpage.....	$163,057	$541,925

—(V. 46, p. 201, 321, 381, 678, 739, 803; V. 47, p. 81, 432, 745.)

St. Paul Minneapolis & Manitoba—(*See Map*).—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junc. to Great Falls, Dak., 779 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Langdon, 106 miles; Everest to Portland (via. Mayville), 50 miles; Ripon to Hopo, 36 miles; Moorhead to Halstad, 34 miles; Evansville (via Tintah Junction to Ellendale), 136 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; Benson to Watertown, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,648 miles. Mileage on Jan. 1, 1889, was 3,024 miles.

This railroad company was organized May 23, 1879. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105. The land sales for year ending June 30, 1888, were 51,001 acres for $30,626, and 384 town lots for $17,215. The net amount due on land contracts June 30, 1888, was $295,105; lands unsold, 2,658,838 acres.

Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; 1885 to 1888, inclusive, 6; in 1889 to date 1½.

Range in stock prices since 1882 has been: In 1883, 94@169½; in 1884, 76⅛@99; in 1885, 79¾@111; in 1886, 106¾@124⅛; in 1887, 94¾@120⅞; in 1888, 94@114½; in 1889 to Jan. 18, inclusive, 95⅝@103⅞.

The consolidated mortgage of 1883 is for $50,000,000, of which $19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for $15,000,000, to provide for extensions, $15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were issued as per circular in V. 46, p. 228 and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases the road till 1987, and guarantees the bonds. The Montana Central bonds are issued on several roads (V. 46, p. 125) and are guar. principal and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal year ends June 30. Report for 1887-88 in V. 47, p. 497, 502.

	1884-85.	1885-86.	1886-87.	1887-88.
Miles operated.....	1,471	1,509	1,935	2,648
	$	$	$	$
Gross earnings.....	7,776,164	7,321,736	8,028,448	9,561,905
Oper. exp. & taxes..	3,509,927	3,838,652	4,314,895	4,669,987
Net earnings....	4,266,237	3,483,084	3,713,553	4,891,918
P.c. of op. ex. to earn.	45·13	52·43	53·74	56·68

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—	$	$	$	$
Net earnings..	4,266,237	3,483,084	3,713,553	4,891,918
Rev. from L'nd Dep't	131,292	350,114	415,782	271,938
Other receipts.....	66,284	171,116	514,447	450,759
Total income	4,463,813	4,004,314	4,643,782	5,614,615
Disbursements—	$	$	$	$
Interest on debt....	1,980,200	1,999,820	2,170,409	2,793,751
Dividends	1,300,000	1,200,000	1,200,000	1,200,000
Rate of dividend....	6½	6	6	6
Sinking fund.....	131,292	350,114	415,782	271,938
Imp'ts & renewal fd.	.....	.....	600,000	750,000
Tot. disburse'ts..	3,411,492	3,549,934	4,386,191	5,015,689
Balance, surplus....	1,052,321	454,380	257,591	598,926

—(V. 46, p. 134, 191, 228, 255, 353, 739; V. 47, p. 327, 370, 382, 497 502, 664; V. 48, p. 70.)

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, 13 miles; total, 152 miles. This company was formerly the West. RR. Co. of Minnesota. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant of 210,000 acres is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of West. Minn. bonds, then to gen. mort. at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pac. Co.; but "beneficial certificates" entitling holders to dividends are issued. Stock $2,502,000, owned by N. P. (V. 46, p. 75.)

San Antonio & Aransas Pass.—(*See Map.*)—Road extends from Kerrville to Wallis, Texas, 264 m.; Kennedy Junction to Corpus Christi and branch, 102 m.; Yoakum to West Point 50 m.; Skidmen to Kleburg, 43 m.; total 459 miles. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, and that of 1886 provides for the issue of bonds at $12,000 per mile on extensions. The Farmers' L. & Tr. Co., of N. Y. is trustee of both mortgages. Abstract of 1st mort. on extensions in V. 45, p. 372. Cap. stock issued, $2,617,200. In year ending Dec. 31, '88, gross earn's (partly est'd), $1,001,230; net, $334,501; surplus over fixed charges, $91,141, against $57,751 in 1887. U. Lott, Pres't and Gen'l Manager.—(V. 46, p. 321, 418; V. 47, p. 140, 161, 382.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. In '87-88, gross, $1,088,096; net, $198,966; loss to lessee, $29,556.

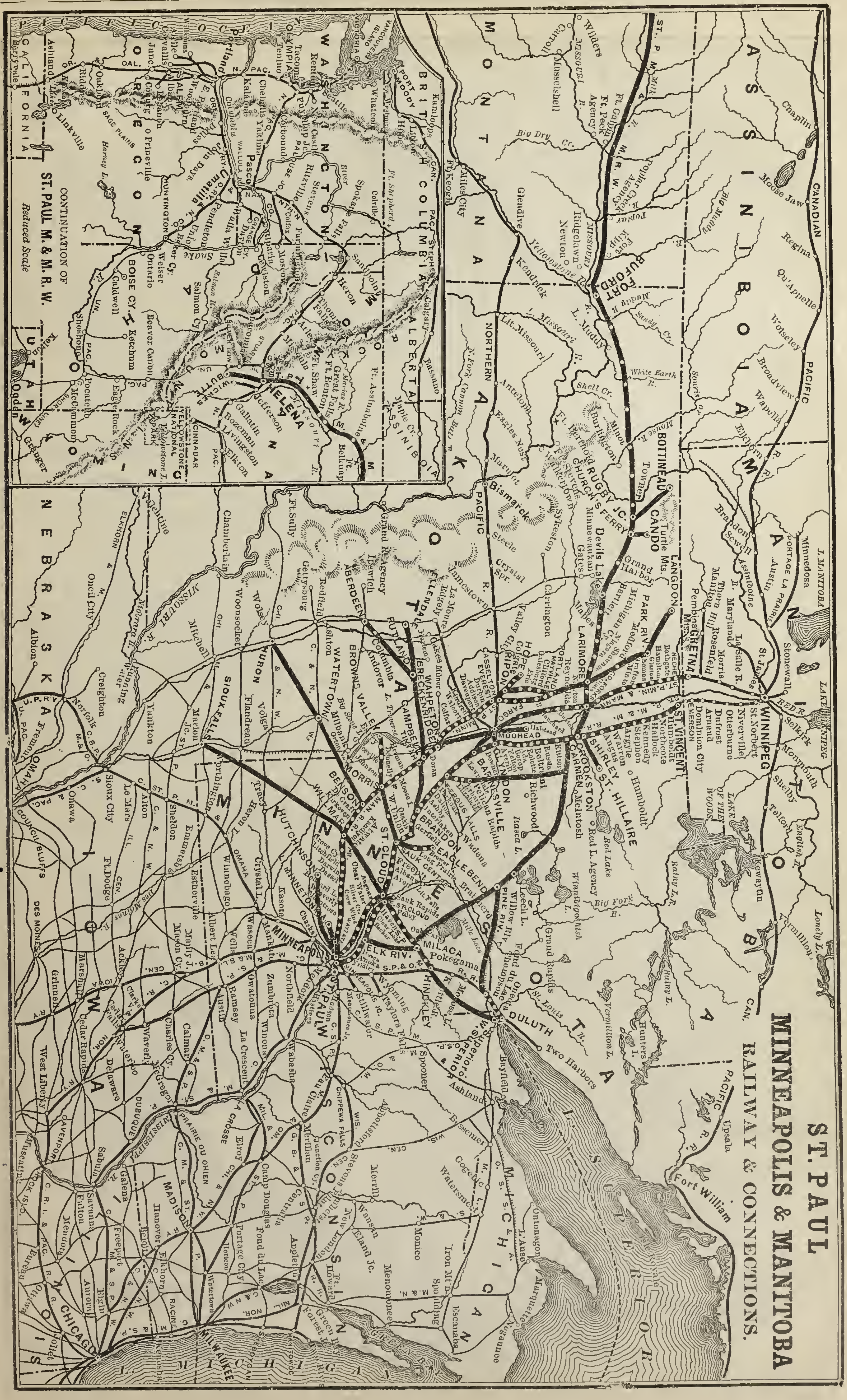
San Pedros Los Angeles & Utah.—In progress from Passadena, via Los Angeles to San Pedro Bay, California, 50 miles.

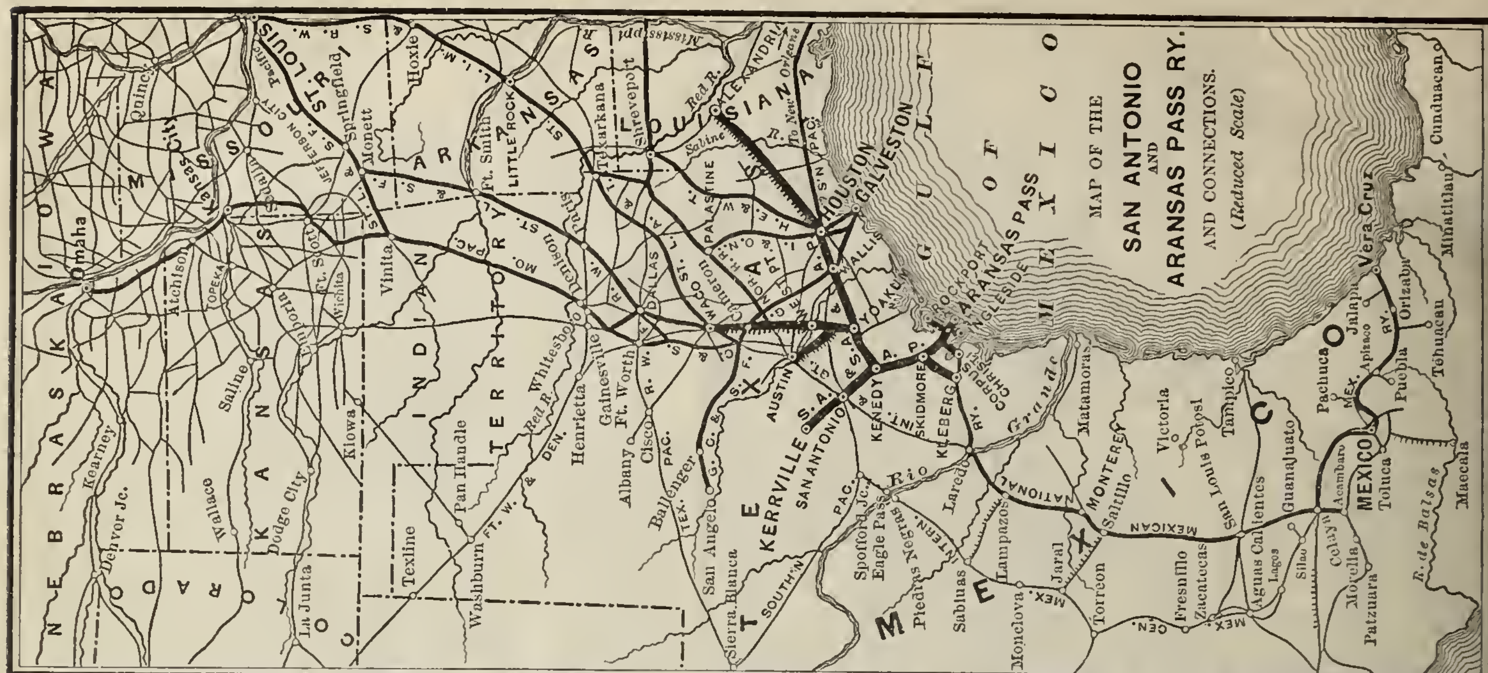
Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 1·70 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 545 miles. The capital stock is $5,925,900, and dividends are paid as earned. In 1887 gross earnings were $2,675,526; net, $423,037. In 1886 gross earnings, $2,557,817; net, $434,741. H. B. Plant, Pres't, New York.

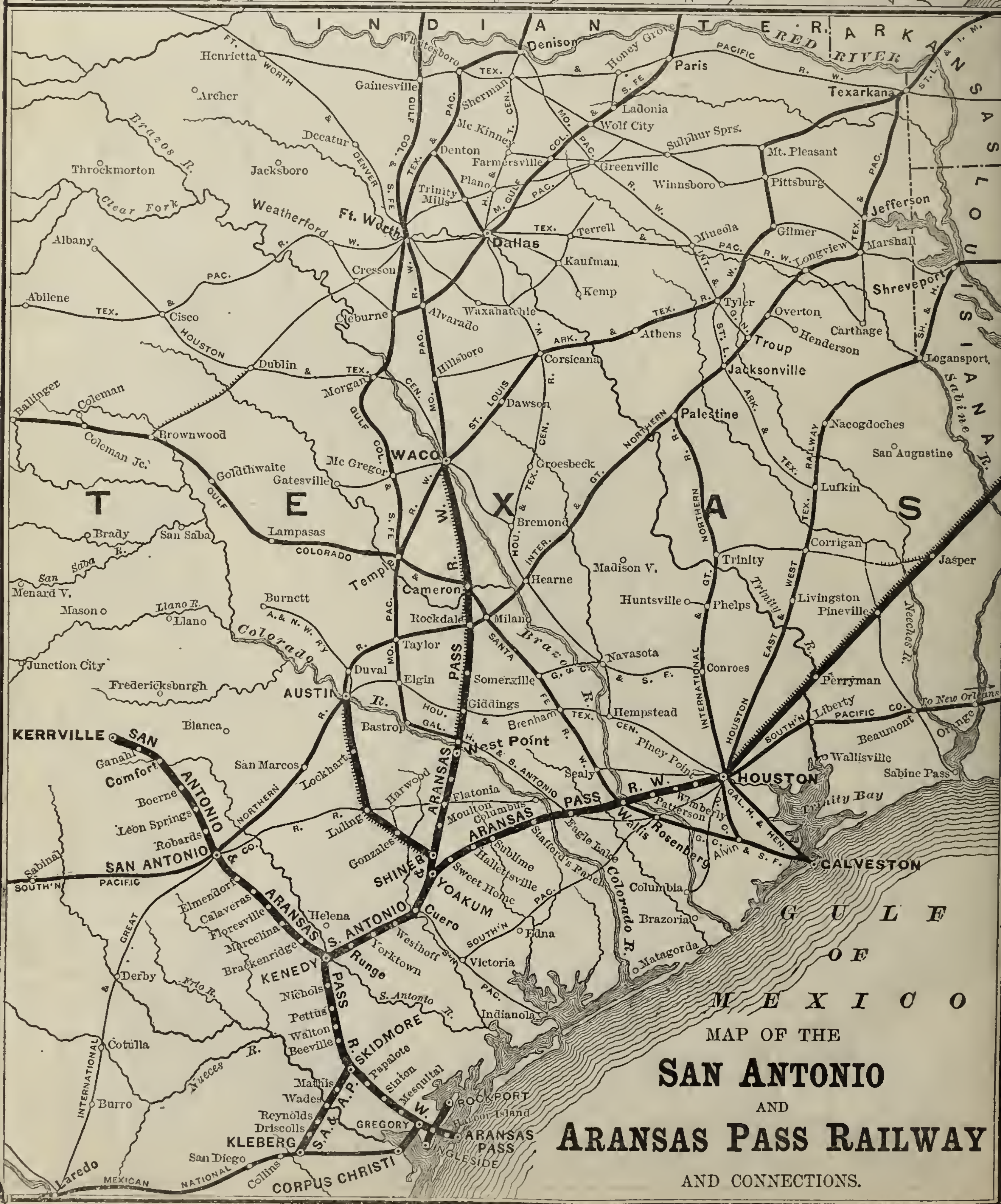
Savannah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Columbus, Ga., 157 miles; Columbus to Greenville (nar. gau.), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 61 miles; Americus to Buena Vista, 30 miles; total in operation, 335 miles. Under construction from Columbus to Buena Vista, 35 miles.

This was a consolidation in August, 1888, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is $5,000,000; par, $100. It is proposed to issue consol. mort. bonds for $20,000 per mile, $3,000 of this being for equipment. Pres't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p 218.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, $30,000 per year. Stock, $100,500.


ST. PAUL
MINNEAPOLIS & MANITOBA
RAILWAY & CONNECTIONS.
CONTINUATION OF
ST. PAUL M. & M. R. W.
Reduced Scale


MAP OF THE
SAN ANTONIO
AND
ARANSAS PASS RY.
AND CONNECTIONS.
(Reduced Scale)
GULF OF MEXICO


MAP OF THE
SAN ANTONIO
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AND CONNECTIONS.
GULF OF MEXICO
TEXAS

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Seaboard & Roa'ke—Stk.($244,200 is prf. gua.7 p.c.)	....	....	$100	$1,302,900	5 on com.	M. & N.	Balt.,Farm.& Plant. Bk.	Nov. 1, 1888
Debentures, redeem. at will after Aug. 1, 1916..r	....	1886	100&c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1916
1st mortgage for $2,500,000.....c*	81	1886	1,000	500,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926
Seattle Lake S. & East.—1st M., g., $25,000 p. m..*c	72	1886	1,000	1,800,0 0	6 g.	F. & A,	N.Y., Union Trust Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
2d mortgage.....	....	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
Shamokin Val. & Pottsville—Stock, guar. by Nor.|C..	29	....	50	869,450	3	F. & A.	Philadelphia,Treasurer.	Feb. 1, 1889
1st mortgage, gold, on road and lands..... c	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shenandoah Valley—1st M.....	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort.,gold (lien on $1,560,000 1st M.b'ds.)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, registered, non-cum..	255	1883	1,000	2,269,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates.....c	....	....	....	620,109	....	....	.....	.....
Sheffield & Birm.—1stM.,g.($15,000 p.m.) .....c'&r	87	1886	1,000	1,300,000	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
2d mort. ($10,000 per mile), gold.....c	87	1886	1,000	865,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st M. on lands, furnaces, &c., sink fd.not dr'n..c*	....	1888	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1908
Shore Line (Conn.)—St'k,7½ p.ct.rent.N.Y.N.H.&H.	49	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1889
1st mortgage.....	49	1880	1000&c.	200,000	4½	M. & S.	do do	March, 1910
Shreveport & Houston—1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	(?)	July 1, 1914
Silver Springs Ocala & Gulf—1st M, g.($13,000 p.m.)	....	1885	1,000	300,000	6 g.	J. & J.	N. Y., Agency.	July 1, 1915
South Carolina—Stock.....	247	....	100	4,204,160	5	....	.....	Feb. 1, 1883
1st mortgage, sterling loan.....	247	1868	Various	114,539	5 g.	J. & J.	London.	On demand.
1st consol. mortgage (for $5,000,000).....	247	1881	1,000	4,850,000	6	A. & O.	N. Y., 68 William street.	Oct. 1, 1920
2d consol. mortgage.....	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
South Florida—1st mort. ($12,000 per mile)..... c*	189	1885	1,000	2,256,000	6	J. & J.	.....	Jan. 1, 1915
So. & No. Alabama—1st M., endorsed by Alabama.	182	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
Sterling mort., sinking fund, guar. by L. & N . ..	183	1873	£200	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.).....	183	1880	1,000	1,960,000	6	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for $10,000,000), gold.....c*	....	1886	1,000	2,971,000	5	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
S. Pacific Coast—1st M., g., guar. (s.f. begins 1912).c	110	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23, Br'd	July 1, 1937
South Pennsylvania—Stock (for $20,000,000).....	....	....	....	(?)	....	....	.....	.....
1st mortgage (for $20,000,000).....	....	....	....	(?)	....	....	.....	.....
Southern Cent. (N. Y.)—Consol. mort. convertible.o	114	1882	200&c.	3,299,800	....	F. & A.	(?)	Feb. 1, 1922

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock is $2,093,350. Coupons of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, 1884, were purchased in interest of Mr. Huntington, and are held as liens. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for $639,305. Suits are pending. (V. 45, p. 673; V. 46, p. 678.) There are also $82,000 7 per cent equipment bonds.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $611,246, against $726,224 in 1887; net, $131,881, against $183,379. In 1887 gross earnings were $789,123; net, $203,367. (V. 47, p. 562.)

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C., 81 miles; leases Roanoke & T. R. RR. 30 miles, and has a controlling interest in the Raleigh & Gaston R. R. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total, 618 miles. Of the stock, $1,058,700 is common, $200,000 is 1st 7 per cent guar., and $44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent instalments after Aug. 1, 1916.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe towards Chester, S. C., 40 miles.

From March 1 to Nov. 30, 1888 (9 mos.), gross earnings were $512,247, against $480,849 in 1887; net, $189,692, against $196,435.

In year ending February 29, 1888, net earnings on road proper, 113 miles, $329,075; surplus over fixed charges, $246,261; from which paid dividends (10 per cent), $114,420; surplus over dividends and interest, $131,841. See report in V. 46, p. 827. J. M. Robinson, Pres., Balt., Md. —(V. 45, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—(*See Map.*)—Main line completed from Seattle to Raging River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Can. Pacific is in progress; 14 miles of this branch to Snohomish are completed and in operation. Other branches, 6 miles. Total completed mileage, 72 miles. The whole main line, Seattle to Spokane Falls, over 300 miles, is under contract, of which 40 miles more on the western end and 45 miles on the eastern will be completed and in operation this year; and the remainder of the main line is to be completed by May, 1890. Construction work on 40 miles more of the Northern branch has begun, and it is very probable that the whole of this branch to a connection with the Canadian Pacific, 90 miles, will be completed within a year. (V. 46, p. 669, 739; V. 47, p. 382; V. 48, p. 38.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock, $1,000,000; par $50.

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total 29 miles. The road was leased February 27, 1863, for 999 years to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the $869,450 stock (par $50), of which $619,400 is owned by Northern Central. Gross earnings for 1887, $387,025; net, $202,169. Gross earnings for 1886, $381,612; net, $216,934. Geo. B. Roberts, President, Philadelphia.

Sheffield & Birmingham Coal, Iron & Railroad Co.—This road is completed between Sheffield and Jasper, Alabama, 87 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal and iron lands in Alabama and 60 acres of land in Sheffield. Stock is $7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. In Jan., 1889, Jacob G. Chamberlin was appointed receiver, owing to embarrassments growing out of the consolidation, failure of contractors, &c. E. W. Cole, President, Nashville. New York, office, 10 Wall Street —(V. 45, p. 441.)

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. The stock is $3,696,200, of which $3,057,100 is held by the Norf. & West. RR. Co.

From Jan. 1 to Feb. 29 in '88 (2 mos.), gross earn's were $108,562, agst. $114,908 in '87; deficit, $2,705 in '88, against surplus of $8,905 in '87.

In 1887 gross earnings were $902,862; net, $129,316; total deficit under fixed charges, $473,840. (V. 46, p. 40, 737.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 49 m. Leased to N. Y. & New Haven RR. Co. in perpetuity Nov. 1, '70, at $100,000 net per annum. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 m.; connects with Hous. East. & W. Texas road, forming with that a narrow gauge line of 230 m. from Shrevep't to Houst'n. E. L. Bremoud, Pres.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pinellos on Tampa Bay, about 175 miles, and completed to Dunellon, 34 miles. Capital stock, $1,500,000. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. The proceeds of land sales up to $100,000 yearly go to retire the bonds at 110 and accrued int. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company reorganized. There were on Dec. 31, '87, $178,000 old 5 per c't 1st mort. extended bonds, payable 1887 to 1892, and $8,000 7s, due 1907, in addition to those above. On Jan. 1, 1889, the company defaulted on the 2d mort. coupons, and committee of bondholders was appointed in New York.

From January 1 to June 30, 1888 (6 mos.), gross earnings were $593,703, against $532,156 in 1887; net, $139,246, against $99,375.

The annual report for 1887 was in the CHRONICLE, V. 46, p. 737.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
	$	$	$	$
Receipts—				
Total net income.....	388,604	358,427	159,858	320,683
Disbursements—				
Interest on debt.....	382,722	374,524	386,437	389,643
Miscellaneous.....	252	8,020	813	1,998
Total disbursem'ts..	382,974	382,544	387,250	391,641
Balance.....	sur. 5,630	def. 24,117	def. 227,392	def. 70,958

—(V. 46, p. 737; V. 47, p. 140; V. 48, p. 68.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

South & North Alabama.—(*See Map of Louisville & Nashville.*)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds ($1,960,000, due 1910) which are pledged with the Union Trust Co. as security for the Louisville & Nashv. bonds, dated June 1, '80. Common stock, $1,469,082; pref. stock, $2,000,000 (all pledged under Louis. & Nash. collat. trust of 1882); par $100. In year ending June 30, '88, gross earnings were $1,952,825; net, $333,893; deficit under interest and sinking fund $417,557; paid to construction acct., $198,687.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is $6,000,000. Gross earns. '86, $870,157; net, $303,284. In 1887 gross earnings were $521,639; net, $230,563, (V. 45, p. 113.)

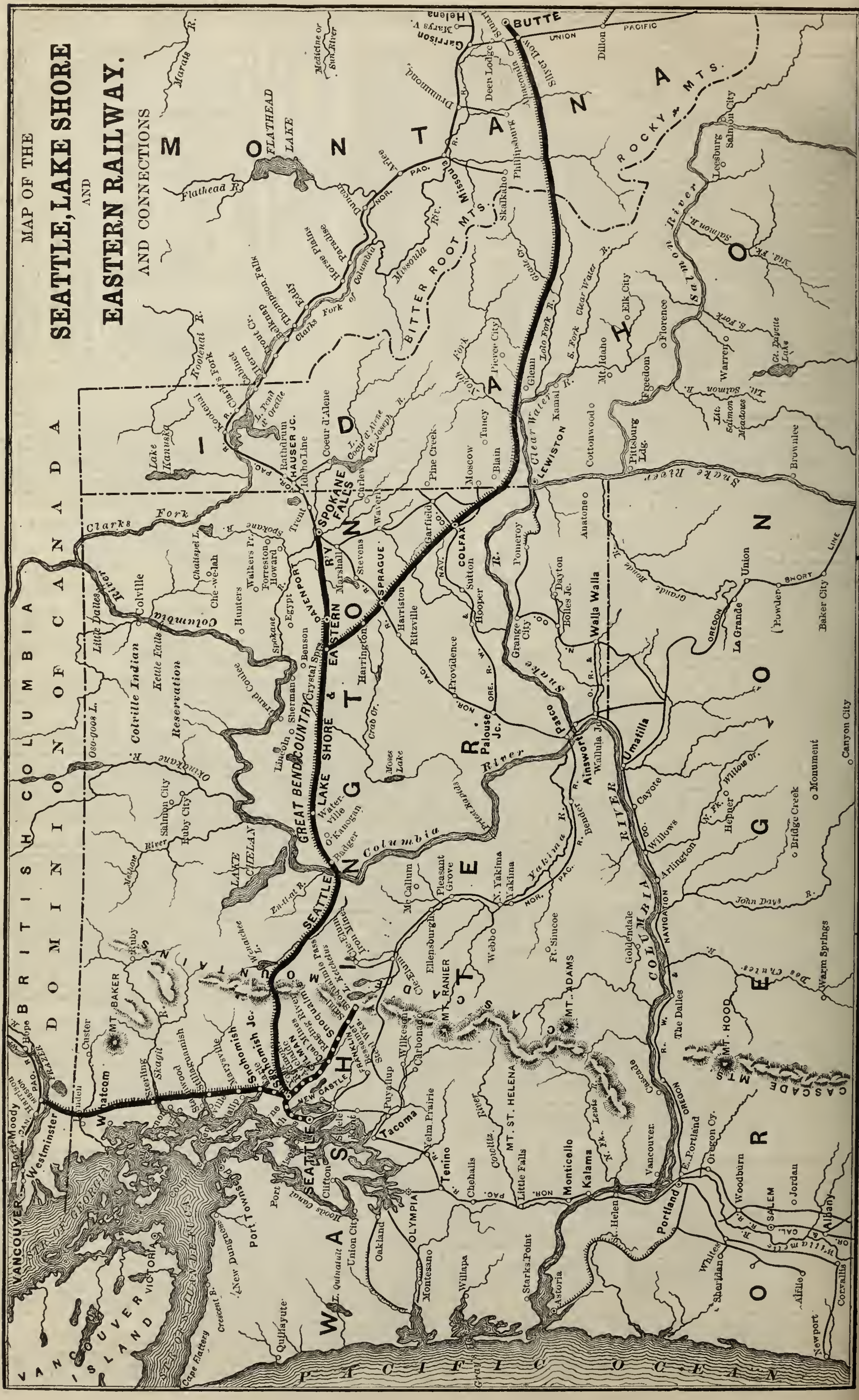
South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania *Company*, and that company offered $6,500,000 3 p. c. bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. RR. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1886, was decided by the Supreme Court of Pennsylvania against the transfer. In 1888, a new arrangement was proposed for completing the road. (V. 46, p. 201, 581, 590, 621; V. 47, p. 690.)

Southern Central (N. Y.)—Owns from North Fair Haven, N.Y., to Pennsylvania State Line, 114 miles and branch 2 m. Had a lease of the Ithaca Auburn & Western, but having defaulted on rental in Jan., 1889, the road reverted to owners. The Lehigh Valley leased this road from Jan 1, 1887, for 975 years, without any guaranty of interest, and it is operated by the Pa. & N.Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and $100,000 are held in trust to retire $90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, $1,774,950; par. $100. In 1885-86, gross earnings were $467,068; net, $51,452; in '86'-87, gross, $482,482: net, $23,394; deficit under interest, taxes and rentals, $182,827. (V. 44, p. 23.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1887, and the percentage of net profits of the whole system payable under the lease to the several lessor companies are as follows:

So. Pac. RR. Co. of California, $43,997,900, 26½ per cent; So. Pac. RR. Co. of Arizona, $19,995,000, 12 per cent; So. Pac. RR. Co. of New Mexico, $6,688,800, 4 per cent; Mor. L. & Texas RR. & SS. Co., $4,062,700, 22½ per cent; Gal. Harris. & San An. Ry. Co., $26,278,400, 16¼ per cent; Texas & New Orleans Ry. Co., $5,000,000, 7½ per cent; Louisiana Western RR. Co., $3,360,000, 3½ per cent; Mexican International RR. Co., $4,172,100; New York Texas & Mexican, $605,000; South Pacific Coast, $6,000,000; Total, $120,159,900; Galv. Har. & San Ant., West. Div., 6s, $1,110,000; total stock and bonds, $121,269,900.

From Jan. 1 to Nov. 30, in '88 (11 mos.), gross earns. on the whole system (5,931 miles) were $42,721,920, agst. $35,140,336 in '87 (5,544 miles); net, $14,862,085, agst. $14,226,466; adding rentals from leased lines and other receipts, the total net income in 1888 was $15,691,022; net profits over fixed charges, construction, improvements, &c., $199,153.


MAP OF THE
SEATTLE, LAKE SHORE
AND
EASTERN RAILWAY.
AND CONNECTIONS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Pacific COMPANY—Stock ($100,000,000)	5,931	....	$100	$89,027,770	....	....	.....	.....
South. Pac. of Arizona—1st M., g., guar. cp. or reg..	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N.Y., So.Pac.Co., 23 Br'd	Mar., 1909-10
South. Pac.(Cal.)—1st M., g., land gr., op. or reg., s. f.	1,042	'75-'82	500 &c.	33,4-2,000	6 g.	A. & O.	do do	1905-6 & 1912
Monterey, 1st M.. sink. fd. $5,000 yeadly .....r	15	1880	1,000	230,000	5	A. & O.	do do	April 1, 1900
Mortgage bonds, gold (for $38,000,000)	320	1888	....	7,250,000	5 g.	A. & O.	do do	Aug., 1938
Southern Pacific of N. Mexico—Mort., coup. or reg..	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911
Southwestern (Ga.)—Stook, 7 p. c., guar. Cent. Ga...	321	....	100	5,099,400	3½	J. & D.	Savannah, Cent. RR. Bk.	Dec. 21, 1886
Southwest Pennsylvania—Stock.....	81	....	50	998,850	5	M. & S.	Philadelphia, 233 So. 4th	Sept. 29, 1888
1st mort. sink. fund, $50,000 yearly, not drawn r	....	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spuyten Duyvil & P't Mor.—Stock, 8 %, gu. N.Y.Cent.	6	....	100	989,000	4	J. & J.	N.Y., Gr.Central Depot.	Jan., 1889
State Line & Sullivan—1st M., conv. (red'ble aft.'88)	24	1879	100. &c.	200,000	7	J. & J.	N Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.....	13	1873	1,000	300,000	7	A. & O.	N.Y., foot Whitehall St.	April 1, 1893
Staten Island Rapid Tran.—1st M., $ or £.....c*	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. endorsed by B. & O. cp. or reg.. gold.	....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cum.)	....	1885	1,000	4,500,000	6 g.	....	do do	Jan. 1, 1946
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	N.Y., So.Pac.Co., 23 Br'd	Jan. 1, 1905
Suburban Rapid Transit—Stook ($5,600,000)	....	....	....	641,865	....	....	.....	.....
1st mortgage bonds (for $6,600,000)	....	1886	1,000	(?)	6	M. & N.	.....	1936
Summit Branch (Pa.)—Stock	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds, sinking fund.....	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazleton & Wilkesb.—1st, $5,000 dr. at 100.c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage. income.....	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock.....	43	....	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	Oct. 1, 1888
1st mortgage.....c*	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction—Stock.... c	37	....	100	500,000	7	....	.....	.....
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse & Baldwinsville.—1st mortgage, gold...c*	7	1886	500	160,000	6	J. & J.	July, 1888, last paid.	July 1, 1936
Syracuse Binghamton & N. Y.—Stock.....	81	....	100	2,500,000	2	Q.—Mar	N.Y., D. L. & W. RR. Co.	Dec. 1, 1888
Consol. M. (1 rin. and int. guar. by D. L. & W.)....	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st mort., s. f. 1 p. c..c	57	1875	100&c.	880,000	7	M. & N.	N.Y., Farmers' L.& T.Co.	Nov. 15, 1905
2d mortgage.....c	....	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
Syracuse Ontario & New York—1st mort.....	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg., income (for $500,000)....	....	1883	....	Nil.	6	....	.....	1983

The annual report for '87 was in CHRONICLE V. 46, p. 648, 651. Earn's of the whole system includ'g SS. lines, in '87 and '86, were as below given:

	1886. 4,846·53 miles.	1887. 5,576·04 miles.
Gross earnings	$31,797,882	$37,930,162
Operating expenses	18,514,655	22,712,198
Earnings over operating expenses	$13,283,226	$15,217,963
Rentals received	560,691	574,691
Total surplus	$13,843,917	$15.792,654
Rentals paid	$1,867,165	$1,911,641
Taxes	888,622	1,022,263
	$2,755,787	$2,933.904
Balance surplus	$11,088,129	$12,858,750

—(V. 46, p. 76, 201, 539, 648, 650, 651, 771; V. 47, p. 69, 344, 473, 776.)

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is $19,995,000. The bonds consist of Series A $6,000,000, due 1909, and Series B, $4,000,000, due 1910. Operated under lease to Southern Pacific *Co.*, the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

In 1887 gross earnings were $1,756,519; net, $702,787. In 1886, gross, $1,525.221; net, $647,592. (V. 44, p. 370.)

Southern Pacific (of California). (*See Map.*)—LINE OF ROAD.—The road in California is in two divisions—the North. Div. from San Fran. to Tres Pinos, 100½ m.; Carnadero Junction to Templeton, 139 m; and leased line, Castroville Junc. to Monterey, 15 m.; Santa Cruz RR., 26 m.; Hillsdale to Almaden, 8 m.; total in North'n Divis'n, 288 m.:—the South'n Division, Huron via Goshen to Colorado Riv., 529 m.; Los Angeles via Wilmington to San Pedro, 25 m.; total South. Div., 554 m.; total South. Pac. in Cal., 842 m. The Colorado Div. of 242 m. is leased and operated by the Atl. & Pac. Railroad.

ORGANIZATION, &C.—The Southern Pacific was a consolidation Oct. 12 1870, of several lines in California. The Central Pacific RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific *Company* on the basis of lessees paying all charges, and giving to this company 26½ per cent of the annual net profits of the whole S. P. system. In October. 1884, leased (and virtually sold) to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See V. 40, p. 594.)

STOCK AND BONDS.—The authorized stock is $90,000,000, of which $45,994,800 is issued and held mostly by the South. Pacific *Company*. The bonds above are in series A, B, C, D, E and F, of which A included $15,000,000 and B, C, D and E each $5,000,000, the balance being in series F; the bonds are issued at the rate of $40,000 per mile on road and lands, except the Colorado Division, which is bonded at $30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of $100,000 per year. The new mortgage for $38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired. See V. 47. p. 490.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '87, were estimated at 7,500,000 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '87 the sales were 777,000 acres for $1,935,548; land bonds redeemed, $871,500; land notes outstanding Dec. 31, 1887, $3,224,175.

In '87 gross earn's of North. Div. were $1,727,245; net, $782,445. In '87 gross earnings of Southern Division were $3,885,483; net, $1,268,687. In '86 gross earn'gs of both divisions were $4,943,955; net, $1,879,939. —(V. 47, p. 490, 594.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 171 miles. Operated under lease to Southern Pacific *Company*, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, $6,888,800. Gross earnings in 1886, $667,196; net, $310,131; in 1887, gross $735,736; net. $313,408. (V. 44, p. 370.)

Southwestern (Ga.)—Owns Macon, Ga., to Eufaula, 144 m., and branches 189 m.; the main one being from F't Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. and branches, 37 miles; total, 81 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. Penn. RR. owns $704,850 of stock and $600,000 of bonds. In 1887 gross earnings were $814,437; net. earnings, $422,720; surplus over fixed charges, $352,125; dividends (10 per cent), $90,903. In 1886 gross. $756,139; net, $399,330.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of $989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, $990,000 (par $50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, $40,000 per annum.

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally $210,000, par $15 per share, but being bought by company for $65 a share this is now taken as par value, and whole amount as $910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at $80,600 per annum. Dividends in 1885-86 and in 1886-87 6 per cent on $65 shares.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1888. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of $500,000. The income bonds are held by the B. & O. and S. I. R. T. Cos., one-half each. From Oct. 1 to Nov. 30 in 1888 (2 months) gross earnings were $113,756, against $113,958 in 1887; net, $10,550, against $24,841. In year ending September 30, 1887, gross earnings of ferries and railroad were $342,278; net, $223,857; surplus over interest, taxes, rentals, &c., $252. See annual report, V. 46, p. 101. (V. 44, p. 495; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803; V. 47, p. 140, 161, 803.)

Stockton & Copperopolis.—Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from January 1, 1875. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, $234,500. In 1887, gross. $118,637; net, $55,240.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2½ miles. The line as laid out is 14·90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a $1,000 bond. In year ending Sept. 30, 1887, gross earnings were $43,244; deficit under operating expenses, $19,254. Samuel R. Filley, President, N. Y.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, ¾ of a mile The road is operated by the Northern Central under contract. Penn. RR. owns $2,190,100 stock and $500,000 bonds.

In 1887 gross earnings were $1,358,814; net, $128,260; surplus over interest, $45,310; deficit under Lykens Valley deficit, $55,051. In 1888 gross, $1,442,671; net, $203,692.—(V. 46, p. 173, 228.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, $1,000,000, all owned by the Penn Railroad, which pays net earnings as rental. Sink. fund for 1st mort. draws $5,000 yearly at par. Gross earnings in 1887, $454,699; net, $221,024; surplus over charges, $77,725; dividends (5 per cent), $50,000. J. N. DuBarry, President, Philadelphia.

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were $105,855; in 1885, $168,268; in 1886, $123,536; in 1887, $156,709.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock. & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, $70,000 per annum. Loss to lessees in 1887-88, $10,394. Lessees own all stock except 297 shares.

Syracuse & Baldwinsville.—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is $60,000—par $100. Default was made on coupons due Jan., 1889, and foreclosure proceedings are in progress. In year ending Sept. 30, 1887, gross earnings were $11,196; net, $2,642; deficit under interest, 4,558. In 1887-8, gross, $15,782; net, $4,275.

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were $908,084; net, $444,194; surplus over charges and 4 per cent dividend, $83,473, against $109,048 in 1886-87.—(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to

MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Terre Haute & Indianapolis—Stock ($1,988,150)....	114	....	$50	$1,401,880	3	F. & A.	N.Y., Farmers' L.&Tr.Co	Feb. 1, 1889
1st mort. (provided for by consol. mort.).....c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for $2,200,000.....	114	1885	1,000	300,000	5	J. & J.	do do	July 1, 1925
Terre Haute & Logansport.—Stock.....	182	....	50	500,000	....	....	.....	.....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L.&Tr.Co.	Jan. 1, 1910
1st M., on Logans to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central—1st mortgage, gold	177	1879	1,000	2,145,000	7 g.	. . & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged).....	228	1884	1,000	2,285,000	6	M. & N.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A.	N.Y., So.Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures	....	1883	100	584,000	6	J. & J.	do do	1893
Texas & Pacific—New stock, $50,000,000.....	1,487	....	100	38,706,700	....	....	.....	.....
1st mortgage, gold, coup. (Eastern Div.).....	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Mer'leTr.Co.&Phil	March 1, 1905
1st consol. mort. for $25,000,000, gold.....c*	1,487	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. M., income, non-cum.($25,000,000), g.c*	1,487	1888	1,000	23,227,000	5 g.	March 1	.....	Dec. 1, 2000
Tioga RR.—1st mortgage, due 1882 and extended .	54	1852	....	239,500	5	M. & N.	Phil., Newbold Sons &Co	Nov. 1, 1915
Consolidated mortgage.....	54	1876	....	125,000	7	M. & N.	N.Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	....	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad mortgage.....	7	1875	....	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Michigan—Stock.....	285	....	100	5,300,000	....	....	.....	.....
1st mort., South. Div. (T. A. A. & G. T.).....	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers L.&Tr.Co	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N.Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y, gold.....c*	20	1886	1,000	400,000	6 g.	M. & S.	N.Y., Amer. L. & Tr. Co.	Sept. 1, 1916
1st M., Tol. A. A. & Cadillac Ry., gold.....c*	64	1886	1,000	1,260,000	6 g.	M. & S.	N.Y., Office. 150 B'way.	March 1, 1917
Toledo & Ohio Central—1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Car trusts, Series 1, 2 and 3.....	....	'85,7,8	....	709,000	6 & 7	Var's.	.....	By installm'ts.
Toledo & Ohio Cent. Extens.—Mar. Col. & Nor. 1st M.	45	1885	100 &c.	650,000	6 g.	M. & N.	N.Y., Farm. L. & Tr.Co.	May 1, 1915
Consol. mort., gold.....c*	....	1888	1,000	(?)	5 g.	M. & N.	N.Y., Am. L'n & Tr. Co.	Nov. 1, 1938
Tol. Peoria & West.—1st M., new (for $5,000,000).c*	230	1887	1,000	4,500,000	4 g.	J. & J.	New York.	July 1, 1917
Scrip for coupons in 1888 (payable at will).....	....	1888	....	135,000	4	April.	do	April 1, 1893

the Fall Brook Coal Co. at a rental of 33⅓ per cent of its gross earnings. Stock is $1,325,000 (par $100), of which N. Y. Cent. & Hud. R. owns $662,600, besides $113,000 7 per cent bonds. In 1884-85 gross earnings were $671,690; net, $163,611; rental, $223,897; taxes, $10,559; deficit to lessee, $70,844.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock. $404,600—par, $100. In year ending Sept. 30, 1887, gross earnings were $98,941; net, $9,540; deficit, $44,461.

Tennessee Midland.—Owns Memphis to Jackson, Tenn, 86 miles. Extension, 50 miles, to Tennessee River in progress.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 35 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cin. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to Cincinnati Hamilton & Dayton, but pledged by H. S. Ives as security for loans and payment of notes, and matter is now in litigation. In 1885-6 gross earnings $1,053,090; net earnings and other receipts, $366,672; interest and 6 per cent dividends, $246,289; loss on T. H. & L. lease was $89,482. Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to date at the rate of 6 per cent per annum. No information received since 1886. (V. 44, p. 714, 751; V. 45, p. 85; V. 46, p. 321.)

Terre Haute & Logansport.—Owns from South Bend, Ind to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles Total operated, 182 miles. Formerly Logansp. Crawfordsv. & Southw. which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from Dec., 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, $119,759; loss to lessee, $89,482. No late information.

Terre Haute & Peoria.—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles, of which 144 miles are owned. Formed in Jan., 1887, as successor of the Ill. Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Stock, $2,160,000 pref. and $3,240,000 com.; par $100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. Gross earnings in 1887-88, $313,630. (V. 44, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is $1,000,000; total issued, $200,265, of which H. & T. C. holds, $50,000; Morgan Co., $75,000; directors, $5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. In 1887, gross, $231,522; deficit under operating expenses and taxes, $32,132. (V. 44, p. 495.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is $5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are $462,663 Texas School bonds. From Jan. 1 to Nov. 30, in 1888 (11 months), gross earnings were $1,312,270, against $1,148,438 in 1887; net, $381,286, against $524,963.

Gross earnings in 1887 were $1,267,563; net, $563,353. C. P. Huntington, President, New York.

Texas & Pacific.—Road owned as follows: Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887; and on Oct. 30, 1888, an order was made discharging Gov. Brown as receiver, he afterward taking the presidency of the company.

A Land Trust was formed, and its stock issued to holders of the land scrip and the income land mortgage bonds, and the certificates of $10,369,410 are listed at New York Stock Exchange. (See V. 47, p. 83.) These are in the SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

Range of stock prices since May 9, 1888, of new stock, have been: In 1888, 18⅞@26¾; in 1889 to Jan. 18, 20¾@23.

In 1885 the gross earnings were $5,826,401, and the net, $1,095,619. In 1886, gross earnings were $6,042,305; in 1887, $6,183,769. (V. V. 45, p. 240, **303**. 401, 614, 643, 821; V. 46, p. 134, 171, 321, 539, 610, 621, 699, 819; V. 47, p. 82, 83, 344, 532, 690.)

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In 1887 gross earnings were $363,944; net, $127,851; surplus over interest, rentals, &c., $57,845. The stock is $391,200 common and $189,700 preferred: par $50.

Toledo Ann Arbor & North Michigan.—*(See Map.)*—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Macon Stone Quarry, 10 m.; leases Tol. Sag. & Mackinac, East Saginaw to Durand on Det. Gr. Hav. & Mil., 40 m.; total, 285 m. In December, '87, the connecting road to Muskegon was opened. Capital stock is $5,300,000; par $100; car trust debt, $92,364. The first mortg. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Trunk RR., and the mortg. of '84 covers road between Ann Arbor and St. Louis, Mich. A full statement on May 26, '88, to N. Y. Stock Exchange was in V. 46, p. 772. The annual report for '87 was in V. 46, p. 537; gross earn's being $535,753; net, $193,147; surp. over int., $8,347. James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. **537**, 771, 382, 442, 473.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184, miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 12 m., Glouster to Carrington, 11 m.; total leased, 40 m.; total operated, 237 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '85. The preferred stock is $3,750,000; common, $1,592,000; par both $100. The preferred is entitled to 5 per cent non-cumulative, then common to 2 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for $5,000,000, but no more than $3,000,000 can be issued except by consent of three-fourths of the present bondholders. Pref. stock issued in 1888 was for terminals, etc. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co. and the stock of Col. & H. V. Co. was given in exchange for Tol. & O. C. stock on terms noted in V. 40, p. 597. An increase in stock in the amount of $257,000 is proposed to meet claim arising out of reorganization.

From July 1, 1888, to Nov. 30, 1888 (5 months), gross earnings were $549,151, against $504,186 in 1887; net, $178,615, against $182,434.

Fiscal year ends June 30; report for 1887-88 was in CHRONICLE, V. 47, p. 531.

RESOURCES OF THE YEAR.

	1887-8.	1886-7.
Net earnings.....	$360,828	$288,804
Increase of unfunded debt.....	10,228	416,558
Reorganization committee.....	235	.....
Total.....	$371,291	$705,362

DISPOSITION OF RESOURCES.

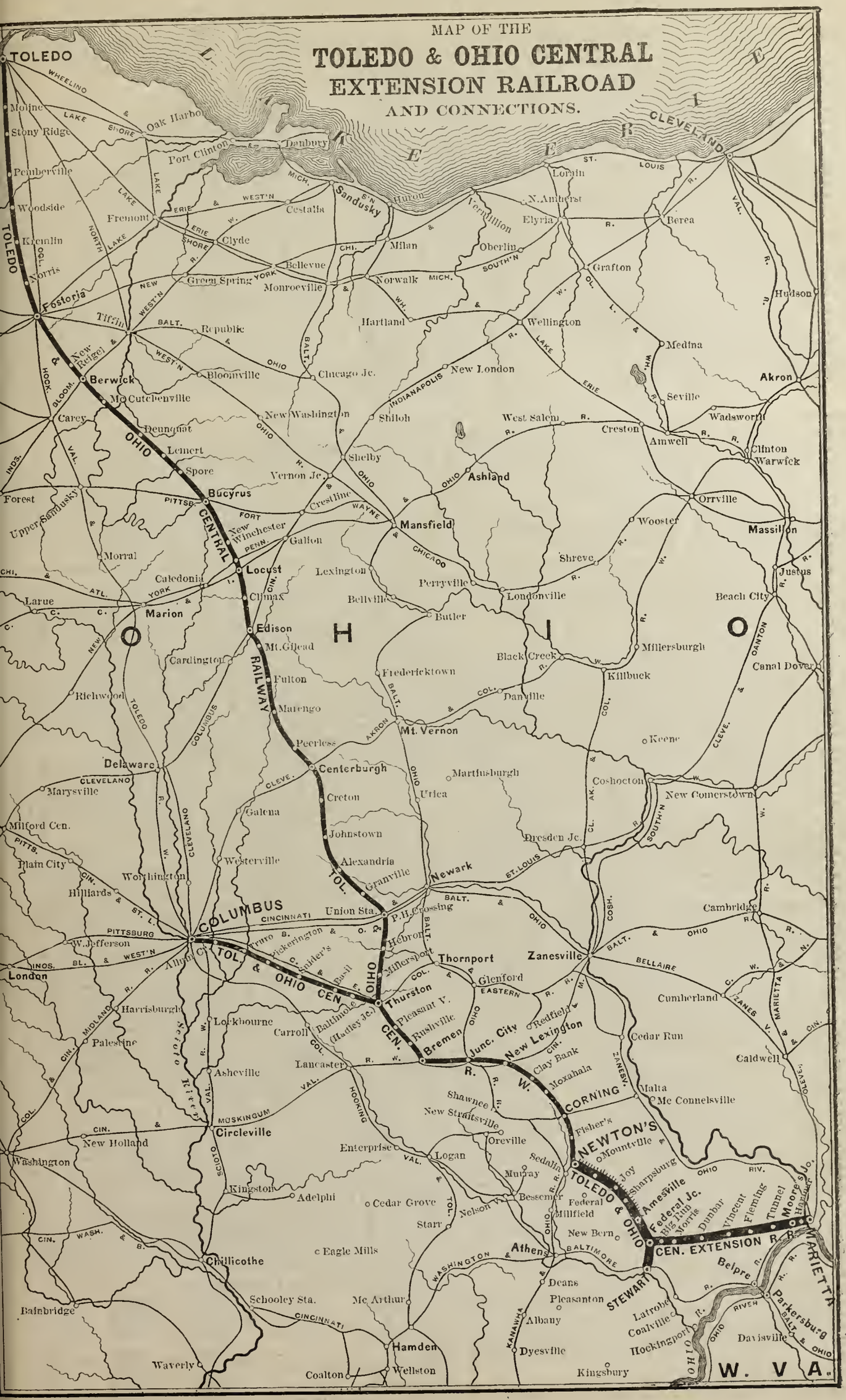
	1887-8.	1886-7.
Interest on funded debt.....	$150,000	$150,000
Rentals of other roads.....	13,979	12,217
Construction	31,123	22,341
Equipment.....	124,491	492,750
Interest on car trusts.....	35,628	23,068
Interest on floating debt, &c.....	16,070	4,986
Total.....	$371,291	$705,362

—(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626)

Toledo & Ohio Central Extension.—*(See Map)*—This company secured control in 1888 of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage will be 60 miles. Consolidated mortgage issued for above extension and for equipment, and $650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is $4,076,900; par of shares $100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. In consequence of the Chatsworth accident in August, 1887, the company was obliged to fund the January and July coupons in 1888, paying $5 per coupon in cash and funding the balance in 4 per cent scrip certificates, (interest payable April 1), due April 1, 1893, but redeemable at option of the company. In year ending June 30, 1888, gross income was $948,524; net, $199,084.—(V. 45, p. 232, 242, 573; V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 327.)

MAP OF THE
TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN
RAILWAY & CONNECTIONS.
Projected Lines
WISCONSIN
MICHIGAN
INDIANA
OHIO
CANADA
L. MICHIGAN
L. HURON
L. ERIE
Escanaba
Menominee
Gladstone
Mackinac
Petoskey
Rogers City
Gaylord
Alpena
Harrisville
Traverse City
Benzonia
Kalkaska
Grayling
Harmon
Walton
Menton
Cadillac
Manistee
Ludington
Riverton
Pentwater
Luther
Marion
Harrison
West Branch
Tawas City
Alger
Farwell
Clare
Evart
Big Rapids
Pinconning
Midland
Caseville
Port Austin
Sand Beach
Mt. Pleasant
St. Louis
Salt R.
Saginaw
Bay City
Caro
Vassar
Marlette
Howard City
Cedar Lake
Muskegon
Sparta
Fruitport
Grand Haven
Grand Rapids
Ionia
Ithaca
Ashley
Elsie
Owosso
Corunna
Durand
Flint
Lapeer
Imlay City
Port Huron
Sarnia
St. Clair
Lenox
Holland
Lowell
St. Johns
LANSING
Holly
Oxford
Allegan
Monteith
Charlotte
Howells
Hamburg
S. Lyon
Pontiac
Wixom
Plymouth
DETROIT
South Haven
Gd. Junc.
Augusta
Battle Cr.
Marshall
Jackson
Ann Arbor
Ypsilanti
Kalamazoo
Lawton
Schoolcraft
Vicksburg
St. Joseph
Cassopolis
Three Rivers
Homer
Jonesville
Jerome
Urania
Nora
Milan
Azalia
Dundee
Amherstburg
Niles
New Buffalo
CHICAGO
White Pigeon
Sturgis
Hillsdale
Bankers
Adrian
Monroe
Michigan City
La Porte
South Bend
Elkhart
Goshen
Stillwell
Valparaiso
Fayette
TOLEDO
CLEVELAND
Sandusky
Huron
Norwalk
Kendallville
Butler
Defiance
Plymouth
Knox
La Crosse
Warsaw
Auburn
Cecil
Holgate
Deshler
Fostoria
Fremont
Tiffin
Chicago J.
Columbia City
Ft. Wayne
Findlay
Denver
Logansport
Monon
Wabash
Van Wert
Delphos
Carey
Up. Sandusky
Bucyrus
Shelby
Mansfield
Peru
Decatur
Lima
Forest
Crestline
Galion
Templeton
Delphi
Kenton
Marion
Mt. Gilead
Kokomo
Celina
Lafayette
Hartford City
Portland
Bellefontaine
Delaware
Mt. Vernon
Tipton
Frankfort
Sidney
Versailles
Crawfords V.
Anderson
Union
Muncie
Covington
Piqua
Milford
Urbana
Newark
Lebanon
New Castle
Springfield
COLUMBUS
Guion
Richmond
Troy
London
Greencastle
INDIANAPOLIS
Dayton
Xenia
Lancaster
Circleville
Terre Haute
Franklin
Rushville
Washington
Logan
Gosport
Martins V.
Shelbyville
Greensburgh
Hamilton
Morrow
Greenfield
McArthur
Worthington
Columbus
Lawrenceburg
CINCINNATI
Chillicothe


MAP OF THE
TOLEDO & OHIO CENTRAL
EXTENSION RAILROAD
AND CONNECTIONS.
LAKE ERIE
TOLEDO
Moline
Stony Ridge
Pemberville
Woodside
Kremlin
Norris
Fostoria
Tiffin
Berwick
Carey
Forest
Upper Sandusky
Morral
Larue
Marion
Delaware
Marysville
Milford Cen.
Plain City
Hilliards
COLUMBUS
W. Jefferson
London
Harrisburgh
Palestine
Washington
New Holland
Circleville
Kingston
Chillicothe
Bainbridge
Waverly
Oak Harbor
Port Clinton
Danbury
Fremont
Clyde
Green Spring
Republic
Bloomville
Cutchenville
Deunquat
Lemert
Spore
Bucyrus
New Winchester
Galion
Locust
Caledonia
Climax
Edison
Mt. Gilead
Cardington
Fulton
Marengo
Peerless
Centerburgh
Creton
Johnstown
Alexandria
Granville
Newark
Union Sta.
P.H. Crossing
Hebron
Millersport
Thornport
Glenford
Thurston
Pleasant V.
Rushville
Bremen
Junc. City
New Lexington
Redfield
Clay Bank
Moxahala
CORNING
Malta
Mc Connelsville
Fisher's
NEWTON'S
Mountville
Joy
Sharpsburg
Amesville
Federal Jc.
Big Run
Morris
Dunbar
Vincent
Fleming
Tunnel
Moore's Jo.
Harbour
MARIETTA
Belpre
Parkersburg
Davisville
Latrobe
Coalville
Hockingport
Kingsbury
Sedalia
Murray
Bessemer
Federal
Millfield
New Bern
Athens
Deans
Pleasanton
Albany
Dyesville
Nelson V.
Starr
Cedar Grove
Adelphi
Enterprise
Logan
Oreville
New Straitsville
Shawnee
Lancaster
Asheville
Lockbourne
Carroll
Baltimore (Hadley Jc.)
Basil
Snider's
Pickerington
Truro
Allen Cr.
Westerville
Worthington
Galena
Creton
Peerless
Mt. Vernon
Martinsburgh
Utica
Frederickstown
Danville
Black Creek
Killbuck
Millersburgh
Keene
Coshocton
New Comerstown
Dresden Jc.
Cambridge
Cumberland
Caldwell
Cedar Run
Zanesville
Shreve
Wooster
Orrville
Massillon
Justus
Beach City
Canal Dover
Mansfield
Ashland
Shelby
Vernon Jc.
Crestline
Galion
Lexington
Bellville
Butler
Perryville
Londonville
Shiloh
New Washington
Chicago Jc.
Bloomville
Hartland
Norwalk
Monroeville
Bellevue
Milan
Vermillion
Oberlin
Elyria
N. Amherst
Lorain
Berea
Grafton
Wellington
Medina
Seville
Wadsworth
Amwell
Creston
West Salem
Clinton
Warwick
Akron
Hudson
Sandusky
Huron
Cestalia
Clyde
Fremont
Oak Harbor
Danbury
CLEVELAND
Lake Erie
Sciotoo River
Ohio River
W. V A.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Toledo St. L. & Kansas City—Stock	451	....	$100	$12,250,000	....	....	.....	.....
Pref. 4 per ct. coupon stock, non-cumulative	451	....	100	4,805,000	4	J. & J.	.....	.....
1st mortgage, gold (redeemable at 105) c*	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
Toledo Sag. & Muskegon—1st M., g., $17,000 p. m. c*&r	96	1888	$ or £	1,734,000	5	J. & J.	New York City	July 1, 1918
Tonawanda Valley & Cuba—1st mort. ($500,000)	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	Sept. 1, 1932
Tyrone & Clearfield—Stock, 5 p. c. rental, Penn. RR.	99	...	50	1,000,000	2½	J. & D.	Phila., 233 South 4th.	Dec. 30, 1888
1st mort ($100,000 cumulative), sinking fund r	....	1882	1,000	1,000,000	5	J. & J.	Philadelphia	Jan. 1, 1912
Ulster & Delaware—1st mortgage c	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds c	74	1875	500 &c.	1,342,600	7	F. & A.	New York.	July 1, 1905
United N. J. RR. & Canal Co's.—Stock, 10 p. c., gu.	467	....	100	21,240,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1889
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency c	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co.'s mort., s. fund $40,000, not dr'n r	....	1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling M, s. fd. $36,920, not dr'n	....	1871	£200	1,846,000	6 g.	M. & S.	Lond., J. S. Morgan & Co.	Mch. 1, 1894
do do s. fd. $36,000, not dr'n	....	1871	200	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do gold loan r	....	1878	$1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1908
Joint Co.'s plain bonds, to be replaced by 4s.	....	1854	1,000	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do Consol. M., to be replaced by 4s. c&r	....	1862	100 &c.	5,000,000	6	M. & N.	Philadelphia, Office.	Nov. 1, 1889
do New 4 per cents for $6,000,000	....	1889	....	(?)	....	....	.....	.....
Union Pacific—Stock	4,764	....	100	60,868,500	1¾	Q.—J.	N.Y., Un. Trust, & Bost.	April 1, 1884
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,147,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sink. fund. c&r	1,038	1874	....	13,920,000	8	M. & S.	N.Y, Un. Trust, & Bost.	Sept. 1, 1893
Land grant bonds, not drawn	....	1867-9	1,000	966,000	7	A. & O.	do do	April 1, 1889
Omaha bridge bds, (s.f., —surrender optional). c*&r	....	1871	£200	1,293,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do do renewal (s.f. not drawn) c	....	1885	1,000	328,000	5 g.	A. & O.	N. Y., Union Trust Co	Oct. 1, 1915
Collateral Trust bonds, drawn at 105	....	1879	1,000	4,197,000	6	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, sink. fund	....	1883	1,000	5,317,000	5	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Equip. bds., Ser. A&B, 1/10 paid yearly, not dr'n. c*	....	1887	1,000	1,289,000	5	....	N.Y., Un. Trust, & Bost.	1-10 yearly
Kan. P., cons. M. for $30,000,000, l. gr., g., not dr'n. c*	673	1879	1,000	12,978,000	6 g.	M. & N.	N. Y., 40 Wall Street.	May 1, 1919
do 1st M., Eastern Div., $16,000 p. m.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895

Toledo St. Louis & Kansas City.—(*See Map.*)—From Toledo to East St. Louis, 451 m. Up to Sept., '88, the road had been made standard gauge from Toledo to Charleston, Ill., 319 m., having connection there with St. Louis over the Indianap. & St. L. Road. This Co. was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885.

The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and $4,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except $4,805,000 pref. stock and $4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with the work of construction. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. (V. 46, p. 77, 819; V. 47, p. 188, 344.)

Toledo Saginaw & Muskegon.—From Muskegon to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. In '88 passed under the control of the Grand Trunk of Canada, and above b'ds were issued having a traffic guar. from that road and the Chicago & Grand Trunk.—(V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock $587,100. Mr. Bird W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1887-88, $17,381; deficit, $1,153. (V. 45, p. 768.)

Tyrone & Clearfield.—Vail, Pa., to Curwensville, Pa., 46 miles; branches, 53 m.; total, 99 m. This Co. was leased to the Pennsylvania RR. for 50 years in '82 at $112,400 per annum. The bonds have a sinking fund of $10,000 per year if they can be purchased at or below par. All stock and bonds are owned by the Penn. RR. Dividends of 5 per cent are paid yearly. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles; total 78 miles. Stock $1,152,100; par $100. There is also a $50,000 7 per cent real estate mort. In year ending Sept. 30, '87, the gross earns. were $353,535; net earns., $130,711: surplus over interest, taxes, etc., $68,963. In 1887-88, gross, $359,786; net, $93,522; surplus over charges, $32,657. Thos. Cornell is Pres't, Rondout, N.Y. (V. 46, p. 669.)

United New Jersey Railroad & Canal Co.—Lines of Road.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles.

The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Penn. RR., and the net loss in 1879 was $939,889; in 1880, $1,035,308; in 1881, $302,864; in 1882, $568,759; in 1883, $635,914; in 1884, $593,536; in 1885, $159,496; in 1886, $179,016; in 1887, $227,991; but the connection with New York was indispensable. Operations and earnings are included in the Penn. RR. report. Sinking funds Dec. 31, 1887, held securities of par value of $4,464,100, and cash, $70,151.

Union Pacific Railway.—(*See Map.*)—Lines of Road.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system January, 1888—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 327; Echo & Park City, RR., 31; Utah & Northern RR., 466, of which 58 m. are leased to Montana Union RR.; Lawrence & Emporia RR., 31 (leased—not operated); Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 35; Kan. Cen., 167; Den. & Boulder Valley., 27; Oregon Short Line and branch, 611; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 4 miles; Denver Marshall & Boulder, 27 miles; Laramie No. Park & Pac., 14 miles; Salina Lincoln & Western, 73 miles; Cheyenne & Northern, 123 miles; Oakley & Colby, 22 miles; total thus controlled, 3,029 miles, of which only 2,940 are operated. Total operated in the U. P. system Jan. 1, 1888, 4,764 miles.

The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana Union, 73 m.; Montana, 19 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m., Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,236 miles.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

Organization, &c.—This company, the Union Pacific *Railway*, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of $6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of $850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1887, this sink. fund invested in U. S. bonds (par value) was $6,273,650, and the premium paid on bonds and cash uninvested was $1,620,154; total, $7,893,804.

Stock and Bonds.—The capital stock issued and outstanding is $60,868,500, having been increased about $10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

The yearly range in prices of the stock has been—In 1880, 80@113¾; in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70⅛@104¾; in 1884, 28@84⅝; in 1885, 41@62¾; in 1886, 44¼@68¼; in 1887, 44@63¾; in 1888, 48@66½; in 1889 to Jan. 18, inclusive, 63½@65⅛.

There are $18,000 Leavenw'th branch 7 per cent bonds due Jan., '96, and $8,000 Den. Pac. bonds.

Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., $1,010,000; Colorado Central Railroad bonds, $2,051,000; Utah Northern Railroad, $2,326,000; total, $5,387,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. $1,363,000; Utah & Northern RR. $2,178,000; Omaha & Rep. Valley RR. $668,000; Omaha & Repub. Valley *Railway*, $2,108,000; Utah Southern RR. extension $91,000; total, $6,408,000.

The Kan. Pac. consol. mort. covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien. It is a first lien on 797,000 acres of land, valued at $3,600,500 (subject only as to a part of this to $8,000 Den. Pac. bonds), and the securities named below, and a second lien on Den. Ex. lands, 3,566,586 acres, valued at $6,670,879.

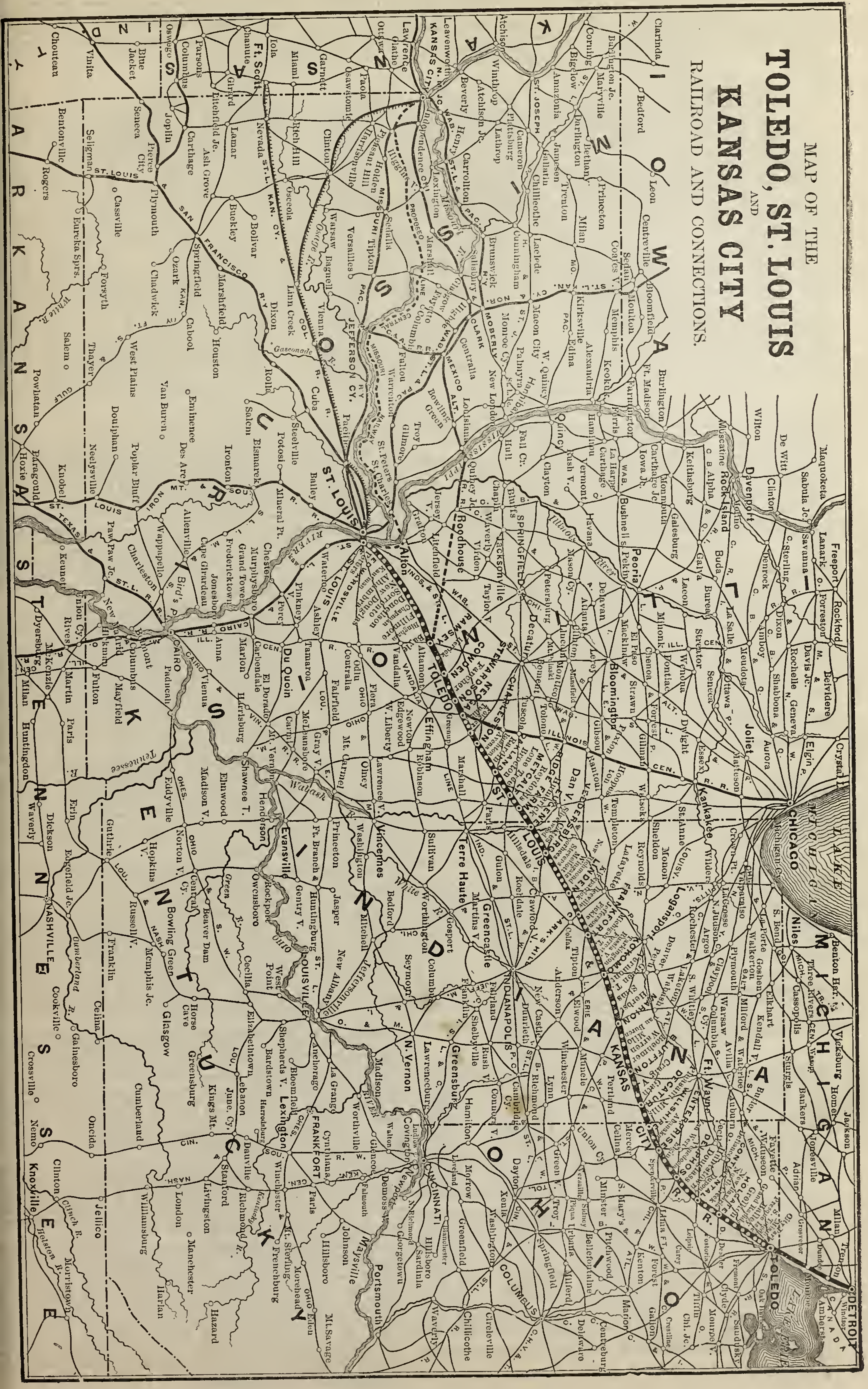
The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1888, the following bonds of the Kansas Pacific, making $6,799,150 in all, viz.: Leavenworth Branch, $582,000 income (unsubordinated) bonds, $217,750; income (subordinated) bonds, $3,948,400; Cheyenne Branch Den. Pac. bonds, $2,051,000. They also held $1,997,500 of the stocks and $3,160,000 of the bonds of other companies controlled by the Union Pacific.

Of the Kan. Pac. morts. that on the East. Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Denv. Exten. the 254 m. next beyond. (394th to 639th m.) The Denv. Exten. mortgage has a sinking fund of $100,000 yearly, from July 1, 1880, to July 1, 1889, and then of $255,000 till July 1, 1899.

Land Grant.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31 '87, the company had in cash from the Un. Pacific grant the sum of $5,923,485, and in land contracts (with accrued interest), $7,922,984; which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan 1, 1888 the U. Pac. lands unsold were 3,120,355 acres, estimated at $2,340,355; the K. P. lands unsold, 3,365,586 acres, estimated at $10,171,379.

The sales in 1885, 1886 and 1887 were as follows:

	1885.	1886.	1887.
Union Pacific—			
Acres sold (net)	743,704	146,189	51,352
Amount	$1,223,227	$178,326	$74,123
Average price on gross sales	$1 65	$1 22	$1 44
Kan. Pacific—			
Acres sold	690,294	225,623	522,512
Amount	$2,817,159	$1,049,122	$2,514,643
Av. price (discounts deducted)	$4 08	$4 68	4 93
Total acres sold	1,433,999	371,819	573,864
Amount	$4,040,386	$1,228,225	$2,588,765


MAP OF THE
TOLEDO, ST. LOUIS
AND
KANSAS CITY
RAILROAD AND CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific—(Continued)—								
Kansas Pac., 1st M., Middle Div., $16,000 p.m., g.	253	1866	$1,000	$4,063,000	6 g.	J. & D.	New York, Un. Tr. Co.	June 1, 189
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	....	6,303,000	6	....	.....	1895 to '97
do 1st M., Denver Ex., l.g., 2,568,586 acs. c*&r	245	1869	1,000	6,038,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 189
do Income bds, 3d M. on 427 miles, coup.	427	1866	50 &c.	85,900	7	M. & S.	N. Y., Bk. of Commerce	July 1, 191
U. Pac. Lin. & Col.—1st m., g., gu. ($20,000 p. m.) c*	220	1883	1,000	4,508,000	5 g.	A. & O.	New York & Boston.	Apr. 1, 191
Utah Central—Stock	280	....	100	4,225,000	1	Q.—J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold, Ogden to Salt Lake c	36½	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 189
Utah So., gen. m., S. Lake to Juab (for $1,950,000).	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 190
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 190
Utah & Nor.—1st mortgage, $12,000 per mile	462	1878	1,000	4,995,000	7	J. & J.	New York, 40 Wall St.	July 1, 190
Cons. M. guar., $15,000 p. m., s. f., not dr'n, g. c*	466	1886	1,000	1,907,000	5 g.	J. & J.	do do	July 1, 192
Equipment bonds (1-10th payable yearly)	....	1887	....	320,000	5	....	do do	1-10th yearly
Utica & Bl. Riv.—St'k, 7 p.c. perpet. guar. by R. W. & O.	180	....	100	1,103,000	3½	M. & S.	N. Y., R. W. & O. Co.	Sept., 1888
1st Mortgage c	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 189
Black River & Morristown, 1st mortgage c	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 189
Clayton & Theresa, 1st mortgage, guaranteed c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 189
Ogdensburg & Morristown, 1st mortgage c	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 189
Utica Ohen. & Susq. Val.—St'k, 6 p. c. gu. by D. L. & W.	97	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 188
Utica Olinton & Binghamton—1st mortg c	31	'66-'70	500 &c.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 189
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12	...	....	750,000	2½	J. & J.	N. Y., D. L. & W.	Jan, 1889
1st mortgage (for $500,000)	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 191
Valley (Ohio)—1st mortgage, Clev. to Cantou c*	59	1879	100, &c.	1,600,000	7	J. & D.	N.Y., Drex., Mor. & Co.	June 15, 190
Consol. mortgage gold (for $4,000,000) c*	91	1881	1,000	1,499,000	6	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage c	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. ct. guar. by Fitchb.	59	....	100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Oct. 8, 188
Bonds not mort. (guar. by Fitchburg RR.) c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 190
Vermont Valley of 1871—Stock	50	....	50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 2, 188
1st mortgage c*	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

For the half-year ending June 30, '88, the report was in V. 47, p. 500. From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $26,880,398, against $26,313,894 in 1887; net, $10,435,443 against $11,176,781; The annual report for 1887 was in the CHRONICLE, V. 46, p. 535, 540, and the following figures were given for the whole sytem operated:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles operated Dec. 31	4,519	4,594	4,764
Passengers carried one mile	188,237,416	248,523,010	262,913,074
Average rate per pass. per mile	3·05 cts.	2·45 cts.	....
*Tons freight carried one mile	994,780,223	1114102852	1350525946
Average rate per ton per mile	1·62 cts.	1·46 cts.	....
Earnings from—	$	$	$
Passengers	5,809,018	6,096,237	6,595,779
Freight	18,193,255	18,588,744	19,956,467
Mail, express and miscellaneous	1,922,899	1,918,815	2,005,519
Total earnings	25,925,172	26,603,796	28,557,766
Operating expenses and taxes	16,157,721	17,608,619	17,667,732
Net earnings	9,767,451	8,995,177	10,890,034
Per cent of expenses to earnings	62·32	66·19	61·87

* Not including company's freight.

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—	$	$	$
Net earnings	9,687,441	8,995,179	10,890,034
Income from investments	1,382,811	890,020	1,030,552
Miscellaneous land sales	10,335	13 015	15,904
Investments, premiums, &c.	.....	670,341	.....
From trustees K. P. con. mort.	207,110	1,113,600	17,850
Profit and loss	.....	101,927	.....
Total income	11,287,697	11,784,082	11,954,340
Expenditures—			
Interest on bonds	5,336,267	5,197,731	5,134,566
Discount and interest	356,138	67,224	160,153
Losses on invest., prem., &c.	93,945	.....	113,490
Sinking fund, company's bonds	593,605	591,965	587,670
Interest—auxiliary lines	1,191,010	1,298,399	1,331,372
Land taxes, &c., Union Div.	39,920	62,640	53,653
Loss on Leav. Top. & S. RR.	21,579	11,722	.....
Profit and loss	.....	.....	198,050
Total expenditure	7,632,464	7,229,681	7,578,954
Surplus income of the year	3,655,233	4,554,401	4,375,386
Deduct U. S. requirements	1,184,053	808,033	1,205,656
Total surplus income	2,471,180	3,746,368	3,169,730

The condensed balance sheet for three years is as follows:

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1885.	1886.	1887.
Assets—	$	$	$
Road, equipment, &c.	159,298,919	161,283,688	162,522,403
Stocks and bonds owned, cost	39,233,527	35,529,187	42,241,161
Miscellaneous investments	680,891	755,750	751,098
Advances	3,415,280	5,697,570	4,570,428
Materials, fuel, &c.	1,683,432	2,889,218	1,632,105
Cash and cash resources	.....	1,351,190	401,689
Denver Extension sink'g fund	522,480	638,639	759,043
Trust 5 per cent, &c. sink. fund	70,440	68,848	124,285
Bonds and stocks held in trust	3,215,250	3,217,250	3,217,250
Land department assets	18,159,290	18,599,519	19,742,124
Total	226,279,509	230,030,959	235,961,586
Liabilities—			
Stock	60,868,500	60,868,500	60,868,500
Funded debt	81,957,682	81,969,127	80,180,655
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	15,167,214	15,670,753	16,363,744
Floating debt	‡1,861,445	.....	.....
Interest accrued not due	774,104	758,493	727,469
General income (profit and loss)	†10,493,284	13,827,456	16,826,177
Income used for sinking fund	2,976,634	3,568,599	4,156,269
Land and trust income	18,641,134	19,828,519	23,299,260
Total liabilities	226,279,509	230,030,959	235,961,586

† After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

‡ Not including 916,704 due to U. S. under Thurman Act, paid in April, 1885.

—(V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140, 498, 500; V. 48, p. 99.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan Pac. at Oakley, Kan., and may ultimately be built to Denver and Canyon City, Col. The 220 m. already completed is a consol. of the Sal. Lin. & West. Ry. and the Oakley & Colby Ry. in Kansas, and new road connecting the two. The bonds are guar. by Un. Pac., by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of ⅔ of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. (V. 47, p. 490, 803.)

Utah Central—(*See Map Un. Pacific*)—From Ogden, Utah, to Frisco, 280 miles. Extension westward, 85 miles, projected. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Union Pacific owns $1,886,900 stock and $982,000 Utah Southern bonds. For 1887 gross, $797,343; net, $333,625; fixed charges, $338,184; deficit, $4,558. In 1886, gross, $771,800; net, $312,965; charges, $355,996; deficit, $43,031. (V. 45, p. 203; V. 46, p. 771.)

Utah & Northern—(*See Map Union Pacific*)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles (153 miles narrow gauge), but 58 miles, Silver Bow to Butte and Garrison, are leased to Montana Union. This road forms a connection between the Northern Pacific at Garrison, Montana, and the Union Pacific at Ogden. Stock $5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan, 1885. The road was built by Union Pacific, which owns $4,816,400 stock and $4,968,000 7 per cent bonds. The consolidated bonds are stamped with the U. P.'s guar. of principal and interest. Improvements and change of gauge have been charged to operating expenses, causing deficit as shown below. For the year 1887, gross earnings, $1,868,990; net, $260,211; deficit under charges, $111,711. In 1886, gross, $1,805,592; net, $350,561; deficit under interest, $14,565. (V. 47, p. 383, 442.)

Utica & Black River.—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Cartbage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. In Jan., 1888, stockholders had the option of exchanging their stock on the basis of 100 shares ($10,000) for $6,500 in R. W. & O. 5 per cent consol. bonds and $7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock, $1,120,000 additional to what is in table and guaranteed. (V. 46, p. 76.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N.Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hud. Canal Co., which pays rental of $70,500 per annum Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR. Co. for $15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1886-87, were $207,530; net, $74,800. In 1887 gross $218,863; net $68,494; loss to N. Y. Out. & W., $3,657. Capital stock, $849,285, of which city of Utica holds $200,000, with interest guaranteed 5 per cent. James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 188.)

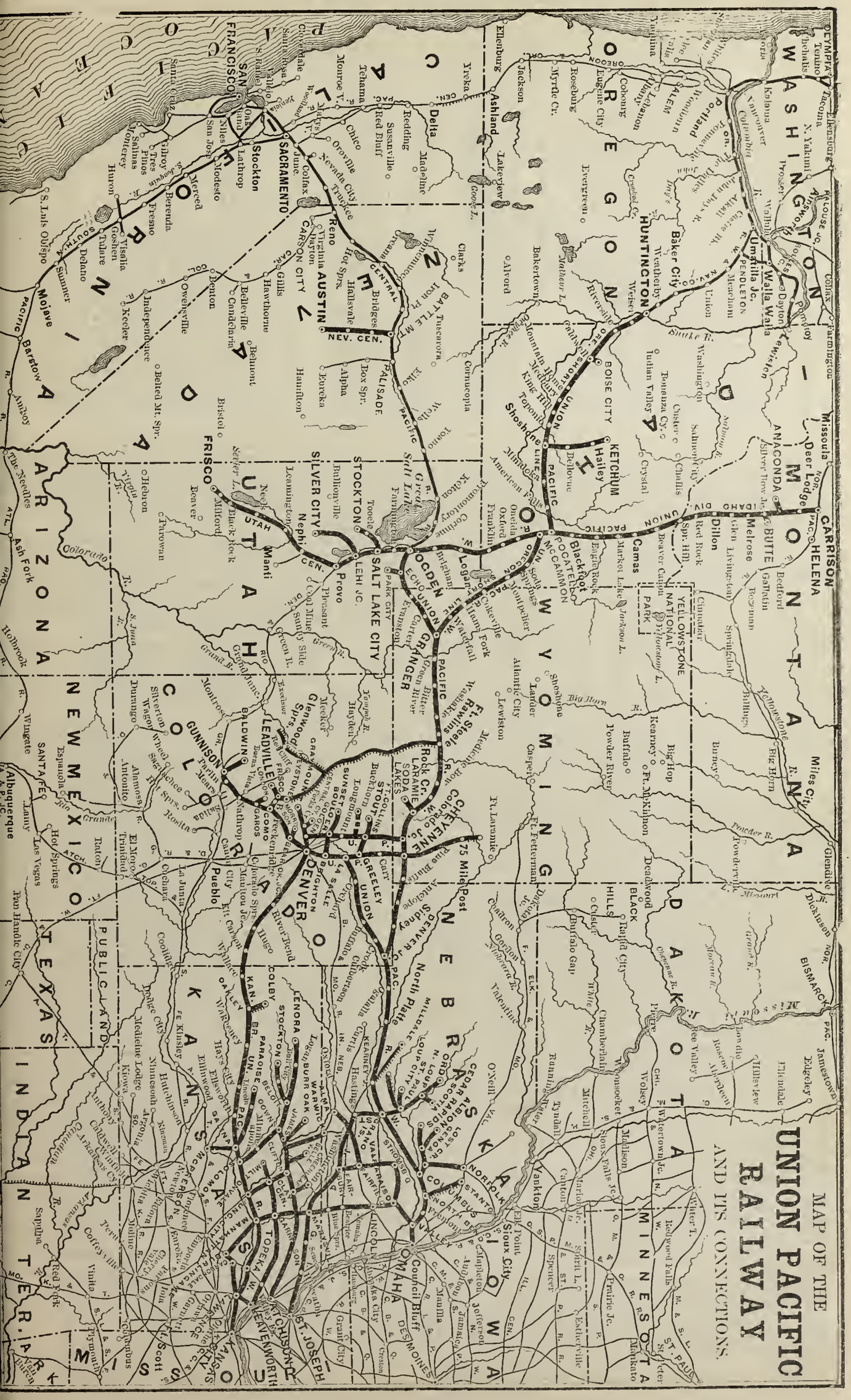
Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, ($750,000; par, $100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Prest., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage $1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property Capital, $1,261,032, par $50. Earnings in 1886, $628,450; net, $289,286; surplus over all interest, $39,114. In 1887, gross, $671,395; net, $300,175; surp. over all int., $47,727.

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns $424,000 bonds and $1,020,000 of the stock outstanding, $2,731,839; (par $100). In year ending Sept. 30, 1887, gross earnings were $122,272; net, $43,369; 1887-88, gross receipts, $112,282; net, $22,266. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles: branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1888, had invested $1,465,212 in improvements for this road. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as additional security for the above mort. bonds. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were $406,349; net $126,370. In 1887-88 gross $412,198; net $117,371; surplus over interest and 6 per cent dividend, $407. Dividends since 1880 have been: In 1881, 4½; in 1882, 4; from 1883 to 1888 inclusive, 6; in 1889 to date, 3.


MAP OF THE
UNION PACIFIC
RAILWAY
AND ITS CONNECTIONS.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
ARIZONA
COLORADO
NEW MEXICO
TEXAS
INDIAN TERR.
KANSAS
NEBRASKA
DAKOTA
MINNESOTA
IOWA
MISSOURI
PUBLIC LAND
OLYMPIA
SAN FRANCISCO
SACRAMENTO
Stockton
Oakland
Portland
Salem
Eugene City
Roseburg
Ashland
Yreka
Delta
Redding
Chico
Tehama
Reno
Carson City
Austin
Virginia
Hot Sprs.
Hallsvale
Palisade
Elko
Wells
Toano
Corinne
Ogden
Salt Lake City
Stockton
Provo
Nephi
Frisco
Milford
Beaver
Pueblo
Denver
Leadville
Gunnison
Cheyenne
Laramie
Rock Cr.
Sidney
Omaha
Council Bluff
Sioux City
Yankton
Norfolk
Columbus
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—1st mortgage	140	1881	$1,000	$1,000,000	6	A. & O.	Last cp. paid Apr., 1885	April 1, 1921
2d mortgage, 1st on lands	140	1881	1,000	1,100,000	6 g.	M. & N.	Last cp. paid Nov., 1884	May 1, 1921
3d mortgage income (not cumulative)	140	1881	500 &c.	1,917,000	7	....	.....	June 1, 1921
Vicksb. Shrevep. & Pac.—Prior lien mort., gold ...c*	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold ...c*	189	1881	1,000	4,000,000	6 g.	J. & J.	N.Y., Farmers' L.&T.Co.	Jan. 1, 1920
3d M., and 1st M. on land, g., for $2,500,000...c*	189	1886	1,000	2,100,000	3-4-5 g.	J. & J.	N. Y., Central Trust Co	Jan. 1, 1916
Inc. bds., non cum. (there are also $139,000 old 6s)	....	1887	....	494,860	4	....	.....	Jan. 1, 1920
Va. Midl'd—St'ck ($3,577,333 owned by R.&W.P.T.)	362	....	100	4,940,363	....	....	.....	.....
Bonds, 1st series	....	1881	....	600,000	6	M. & S.	N.Y., Rich & D., 2 Wall	Mar. 1, 1906
do 2d series	....	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series	....	1881	....	1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series, 3 per cent for 10 years	....	1881	....	950,000	3-4-5	M. & S.	do	Mar. 1, 1931
do 5th series	....	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series, 4 per cent for 8 years	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income mortgage bonds strictly cumulative	....	1882	1,000	193,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927
Gen'l mort., int. guar. by R. & D., $12,500,000.c*	347	1886	1,000	3,779,000	5	M. & N.	N.Y., Central Trust Co.	May 1, 1936
do prin. and int. guar. (endorsed)	347	1886	1,000	882,000	5	M. & N.	do do	May 1, 1936
Charlottev.& Rapidan, (l'sed) 1st M., s.f. dr'n at 100	28	1879	100 &c.	447,300	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913
Virginia & Truckee—1st M. (pay'ble $100,000 a year)	52	1874	1,000	200,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	956	....	....	(?)	....	....	Int. on certif's for bonds assenting to the plan was paid Nov. 1, 1888, by the Cent. Trust Co., 54 Wall St. Coups. on all the 1st m. bonds (except Det. Div.) due June, July, Aug. or Nov. 1, 1886, and coups. on fund. debt bonds (sec. by 1st M. coups.) due Aug.,	.....
Preferred stock, 7 per cent (not cumulative)	956	....	....	(?)	....	....		.....
1st mort., gold (Chic. Div.)	262	1880	1,000	4,500,000	5 g.	J. & J.		July 1, 1910
1st mort., gold, Detroit Division	112	1881	1,000	2,052,000	6 g.	J. & J.		July 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.		Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.		Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.		Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.		Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended	29	1862	500 &c.	300,000	6	F. & A.		Aug. 1, 1912
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.		May 1. 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.		May 1, 1893
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.		May 1, 1893
Tol. W. & W. Con. M., (on all but Dec. & E. St.L.)	490	1867	1,000	2,610,000	7	Q.—F.		Feb. 1, 1907

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. In Oct., 1885, the gauge was changed to the standard 4 feet 8½ inches, and the transfer across the Mississippi at Vicksburg was completed. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The company was unable to earn full interest, and reorganization was made in 1881. Preferred stock, $1,940,612; common stock, $3,962,100. A receiver was appointed in 1885. Foreclosure proceedings under 2d mort. are in progress; road is to be sold Feb. 4, 1889. Proposed plan of reorganization failed of approval and assessments are being refunded. Second mort. is a first lien on 133,069 acres of land. From Jan. 1 to Nov. 30, 1888 (11 mos.) gross earnings were $432,141, against $494,349 in 1887; net, $71,000, against $86,000. Annual report for year ending Mar. 31, 1888, in CHRONICLE, V. 46, p. 649.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1885.	1886.	1887	1888.
Total earnings	$495,603	$503,304	$531,772	$547,761
Operating expenses	443,939	426,498	484,362	423,413
Net earnings	$51,663	$76,806	$47,409	$124,348
Chargeable against revenue—				
For taxes	$17,550	$16,741	$18,285	$18,134
For interest on bonds	104,000	114,083	125,083	126,000
For int. on floating debt	7,633	15,894	14,232	41,711
For expenses of land dep't	4,477	4,416	4,298	4,632
Tot. paym'ts charg'ble to rev.	$133,660	$151,135	$161,899	$190,478
Net deficit	$81,997	$74,329	$114,489	$66,130

—(V. 45, p. 54, 113; V. 46, p. 228, 649, 669; V. 47, p. 382, 664, 803.)

Vicksburg Shreveport & Pacific.—(*See Map Cincinnati New Orleans & Texas Pacific.*) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Tex. & Pac.); total, 188 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is $1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also $3,692,000 of the 1st mortg. and $965,500 3d mortg. bonds. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. Till 1891 the 3d mortgage bonds carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1888, were estimated at 278,950 acres, 58,590 acres having been sold for $155,291 in year 1887-8. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were $501,419, against $536,450 in 1887; net, $110,000, against $147,000.

The annual report was in V. 47, p. 284. In year ending June 30, 1887, gross receipts were $564,317; net, $144,899; deficit under interest, $187,804; in 1887-88, gross, $604,256; net, $185,934; deficit under interest, $177,683. (V. 45, p. 537; V. 47, p. 284.)

Virginia Midland.—(*See Map of Richmond & W. P. Term.*)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio; small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank. & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio (in perpetuity at B. & O.'s option for $89,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns $3,577,333 stock.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville RR. Co.

Of the $12,500,000 general mortgage bonds of 1886, $7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. General mortgage bonds Nos 2,501 to 2,650; 3,501 to 3,732, and 4,001 to 4,500, all inclusive, bear the endorsed guarantee of the Richmond & Danville. There was due companies Sept. 30, 1888, $211,972.

From Oct. 1, 1887, to Sept. 30, 1888 (12 months), gross earnings were $1,770,677, agst. $1,605,917 in 1886-7; net, $732,634, agst. $620,535.

Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1884-85	354	$1,554,375	$990,432	$563,943
1885-86	354	1,551,703	1,032,431	519,272
1886-87	367	1,635,667	1,051,739	583,929
1887-88	....	1,800,426	1,099,823	700,602

New York Office, 2 Wall St. (V 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 161, 532, 775.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. The bonds are payable $100,000 per year. Stock, $5,000,000; par $100. Gross earnings in 1886 were $702,894; net, $353,544; dividends, $270,000; interest and bond payments, $303,170. In 1887, gross, $720,428; net, $358,999; interest paid, $22,575; dividends, $273,750; bonds redeemed, $100,000; deficit, $37,326. D. O. Mills, President.

Wabash St. Louis & Pacific.—The roads East of the Mississippi River (operated by Receiver John McNulta, except the Detroit Division) embrace the following pieces covered by the several mortgages: Toledo & Illinois first mortgages—Toledo to Indiana State line, 75 miles; Toledo & Wabash, second mortgages—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Meredosia and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Claytou to Meredosia, Ill, 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 108 miles; Hannibal & Naples, 1st mortgage—Hannibal Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Streator, Ill., to Effingham and Altamont and Strawn to Chicago, 268 miles; Wab. St. L. & Pac. (Detroit Div., operated by Wab.&W.) 1st mort.—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

ORGANIZATION, LEASES, &C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, as successor of the Toledo Wab. & West., which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year, but in May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers, certificates were issued for about $1,400,000 and notes for $2,183,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the $2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization under which the properties were sold in 1886 was published, as modified, in V. 41, p. 300, providing for the issue of $30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee to offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, to be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The decree of foreclosure was made in January, 1886, and the road sold April 26, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being $625,000. (See V. 42, p. 537.) But there was some delay in the confirmation of

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort., (Decatur & E. St. Louis)	109	1869	$1,000	$2,700,000	7	F. & A.	'86, were paid, with	Aug., 1889
do Fund. debt ods. & sc, certs. (see remarks.)	....	1877	500 &c	3,009,850	6 & 7	F. & A.	6 p.c.int., Dec.1,'88.	Feb. 1, 1907
do Mort., gold, sink. fd. $25,000 after '82..	....	1879	1,000	2,000,000	7 g.	A. & O.	Last coup. on other	April 1, 1909
Hannibal & Naples, 1st mortgage..	50	1879	1,000	500,000	7	J. & D.	bondswas paidin'81.	June 1, 1909
Wabash Western—Stock	1,004	....	....	30,000,000	....	....	.....	.....
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M.on St. Char.Bridge,coup.or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
St. Louis Council Bluffs & Omaha—Stock	42	....	....	626,000	6	....	do do	.....
1st mort. on St. Louis Ottumwa & C. R.	42	1887	1,000	322,500	7 to 6 to 5	A. & O.	do do	Oct., 1937
Des Moines & Northwestern—1st mort	115	....	....	135,000	7	J. & J.	.....	July 1, 1899
Ware River—Stock, 7% rental guar.999 yrs.B.&Alb.	49	....	100	750,000	3½	J. & J.	Boston, Bost.& Alb. RR	Jan., 1889
Warren (N.J.)—Stock, 7 % perp. guar. D. L. & W...	18	1855	50	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1888
2d mortgage, now 1st	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wash.City & Pt.Lookout—1st M.bonds g.Alex. Br.s.f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore,Balt.& O.RR.	June 1, 1913
West Jersey—Stock (paid 6½ per cent in 1888)	209	....	50	1,784,850	3½	M. & S.	Phila., Office,233 So.4th	Sept. 15, 1888
1st mortgage loan, cum. sink. fd. $12,500 yearly.c*	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage r	128	1879	500 &c	748,500	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds c*	....	....	1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds	....	....	100 &c	200,000	7	J. & D.	do do	1898
Woodstown & Swedesboro, 1st mort *c	11	1882	1,000	90,000	6	M. & N	do do	May 1, 1912
West Jersey & Atlantic—Stock	40	....	....	789,700	2½	M. & S	Phil. Office, 233 So. 4th.	Sept. 15, 1888
1st mortgage, drawn at 100	34	1880	1,000	393,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort	7	....	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., guar. by N.Y.C.& Hud.,.....c&r	478	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot	Jan. 1, 2361

sale, the floating liabilities including receivers' debt, &c., being about $4,000,000, and there yet remained a large amount of over due interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 1886, (see proposal in V. 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tutt and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River, and he was succeeded by Mr. McNulta. The order made by Judges Brewer and Treat for the surrender of these lines was in Vol. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippi River and organized the Wabash & Western. Suits to foreclose the Ill. & So. Iowa mort. and the Great Western of 1859, also the consol. mort. of 1867, were begun in Jan., 1887.

PROPOSED SCHEME OF CONSOLIDATION, NOV. 1887.

On Nov. 21, 1887, a plan of settlement and consolidation was published by the purchasing committee and the bondholders' committee which embraced the following salient points.

1. Cash for all overdue coupons of the first mortgage and funded debt bonds or scrip, except the Detroit Division, with interest on same to November 1, 1887, upon deposit of bonds under this agreement.

2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip, and the Detroit Div., with interest thereon to November 1, 1887, and for overdue coupons on consolidated mortgage, funded debt and scrip of same, and the Wabash mortgage sevens of 1879.

3. Foreclosure of the mortgages was deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.

4. The creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto, to be convertible to the amount of principal thereof.

5. A new second mortgage upon the lines east of the Mississippi River, payable fifty years from February 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all of the old second mortgages, the consolidateds of 1867 and the sevens of 1879 to be convertible.

The charges on all lines as they would stand after this reorganization were given briefly on p. 744 of V. 45, and the earnings below for the whole system in 1887.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26⅛@48; in 1881, 33¼@60; in 1882, 23⅝@39⅞; in 1883, 15@36¼; in 1884, 4@19¾; in 1885, 2@15½; in 1886 (pur. com. receipts), 12@24⅝; in 1887, 13⅛@22⅜; in 1888, 12@16; in 1889, to Jan. 18, inclusive, 12½@13½. Preferred in 1880, 51¼@88⅜; in 1881, 64¼@96¼; in 1882, 45⅞@71⅝; in 1883, 29⅛@57½; in 1884. 9@32; in 1885, 6⅛@25; in 1886 (pur. com. receipts) 23⅜@41⅞; in 1887, 23¾@38¼; in 1888, 21@30; in 1889, to Jan. 18, inclusive. 24@25⅞.

OPERATIONS, FINANCES, &C.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings increased largely, the annual liabilities were still far in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

On the Wabash, from Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings of lines east of the Mississippi were $6,028,069, against $6,386,896 in 1887; net, $1,130,673, against $2,020,989.

In the Wabash & Western report for 1887, the following statement is made of the income account of both systems for that year:

RESULTS OF OPERATION OF COMBINED LINES FOR THE YEAR 1887.

	Wabash Western R'way Co.	Wabash Railway.	Total all lines East and West.
Gross earnings	$6,518,061	$6,902,109	$13,420,171
Operating expenses	4,680,124	4,784,358	9,464,483
Net earnings	$1,837,937	$2,117,751	$3,955,688
Received from rent of track, &c..	52,979	7,282	60,262
	$1,890,917	$2,125,033	$4,015,950
Taxes, rentals, car trust int., &c.	394,005	592,357	986,363
Net revenue applicable to int.	$1,496,911	$1,532,675	$3,029,587

—(V. 45, p. 166, 403, 438, 473, 509, 540, 573, 643, 696, 744, 793, 821, 847. V. 46, p. 105, 134, 201, 277, 511, 539, 621, 669; V. 47, p. 327, 382, 473, 626: V. 48, p, 68, 100.)

Wabash Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge Cooley did not take. The total mileage operated Jan. 1, 1888, was reported by the Wabash Western as 1,004 miles, made up as follows: Western Div.—St. Louis to Kansas City, 277 miles; Vine St. to Ferguson, 12 m.; Centralia to Columbia, 22 m.; Glasgow to Salisbury, 15 m.; Moberly to Des Moines, 212 m; Brunswick to Pattonsburg, 80 m.; Albia to Harvey, 23 m.; total, 641 miles. Eastern Div.—Detroit to Clymers, 213 m.; Laketou Junc. to Chicago (C. & A. R.R.), 123 m.; Attica to Covington, 15 m.; Sidney to Champaign, 12 m.; total, 363 m. Total mileage operated, 1,004 miles.

The St. L. Ottumwa & C. R. RR. was taken in by consolidation in Nov., 1887, and bonds were issued on the road bearing 7 per cent. interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Des M. & N. W. bonds are not guaranteed, the road being merely leased and operated by W. W. Annual report for 1887 in V. 46, p. 319, as follows:

	1887.
Gross earnings	$6,518,061
Operating expenses	4,680,124
Net earnings	$1,837,937
Miscellaneous receipts	52,979
Net revenue	$1,890,917
Taxes, rentals, interest, &c	1,310,743
Surplus for 1887	$580,173

The interest account embraces only the nine months of its corporate existence, and a balance of $450,816 is the actual net profit of the lines operated during the period named, over and above all expenses and fixed charges. The operating expenses include all expenditures for new rolling stock and improvements, no construction account having been opened on the books of the new company.
—(V. 45, p. 744, 887; V. 46, p. 319, 351, 352; V. 47, p. 42.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for $36,000 gold per annum, being interest on debt (assumed by B. & O.), and $3,600 for an accumulative sinking fund—no drawings. The stock paid in is $1,000,000.

West Jersey.—Main line and branches—Camden to Cape May, Bridgetou, Riddleton, Sea Isle, Ocean City, &c., 169 miles; West Jersey & Atlantic Railroad., 40 miles; total, 209 miles operated.

Sinking fund of $12,500 yearly for bonds of 1896 is invested in company's bonds and $556,250 were so held Feb. 1, 1888, including the $100,000 Ocean City RR. bonds above and $100,000 Salem RR. bonds.

In August 1887, 20 per cent new stock was issued to stockholders, at par, to provide for acquisitions and improvements, and a further issue was made later to absorb several of the branch roads.

Dividends since 1880 have been: In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½.

From Jan. 1 to Nov. 30, 1888 (11 mos.) gross earnings were $1,459,188, against $1,370,319 in 1887; net, $500,308, against $496,925.

The annual report for 1887 was published in the CHRONICLE, V. 46, p. 509. Income account has been as follows:

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings	503,305	476,627	503,274	492,958
Other receipts	11,966	14,008	21,350	20,857
Total income	515,271	490,625	524,624	513,815
Disbursements—	$	$	$	$
Rentals paid	41,270	39,098	41,745	39,154
Interest on West Jer. debt..	175,174	175,174	180,174	182,343
Net earn.of W.J.&A.RR.,&c	90,668	81,990	90,081	90,652
Dividends	87,788	89,113	89,140	89,142
Rate of dividend	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements	394,900	385,375	401,140	401,291
Balance, surplus	120,371	105,250	123,484	112,524

—(V. 45, p. 473, 614; V. 46. p. 191, 509.)

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1887 net earnings were $78,456. Stock is $789,700.

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N.Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin pal, When D Stocks—La Dividend
W. Virginia Cent. & Pitts.—1st M., g., $25,000 p.m.o*	60	1881	$1,000	$1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway.	July 1, 19
West'n (Ala.)—2d (now 1st), gu. Cen. Ga. and Ga. RR. c	138	1870	1,000	1,171,000	8	A. & O.	N. Y., H. B. Hollins & Co.	Oct. 1, 18
Consol. mort. guar. by Cent. Ga. & Ga. RR....c*	138	1888	1,000	372,000	4½	A. & O.	do do	Oct. 1, 19
Western & Atlantic (Ga)—Income bonds.....	138	1873	1,000	131,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '89 to
Western Maryland—3d M., endorsed by Baltimore.	90	1870	500 &c	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 190
City of Baltimore stock, exchanged for 4th mort.	90	1872	100	1,000,000	6	J. & J.	do do	Jan. 1, 19
5th mort., held by City of Baltimore, s. fd	....	....	....	1,800,000	....	....	.....	.....
Baltimore & Harrisburg RR., M (for $690,000)..	....	....	....	483,000	5	M. & N.	Balt. Company's Offices.	Nov. 1, 19
Mort. for Western Extension ($240,000) .....c*	16	1888	1,000	240,000	5	M. & N.	do do	May 1, 19
Western N. Y. & Pennsylvania—Stock ($30,000,000)	658	....	100	19,724,344	....	....	.....	.....
1st mortgage ($10,000,000), gold.....c*	630	1887	1,000	8,400,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 19
2d mortgage (1st on equipment, etc.), gold.....c*	630	1887	1,000	20,000,000	3g. or 5sc.	A. & O.	do do	Oct. 1, 19
do do income scrip, red. at opt'n	630	....	....	812,722	5	A. & O.	None paid.	After 20 ye
Warren & Franklin, 1st mortgage	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 18
Western North Carolina—1st mortgage.....o	130	1875	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 18
1st consol. mortgage, gold ($12,500 per mile)..c*	290	1884	1,000	2,675,000	6 g.	J. & J.	N.Y., Rich. & Dan. 2 Wall.	July 1, 19
2d consol. mort. ($15,000 p. m.)....	290	1884	1,000	4,110,000	6	A. & O.	.....	Oct., 191
Western Pennsylvania—1st mortgage, sink'g fund..	70	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 18
1st mortgage, Pittsburg Branch, sink'g fund.....	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 18
Consol. M. for $5,000,000 g., guar., by Pa. RR..o*	98	1888	1,000	3,000,000	4 g.	J. & D.	Philadelphia.	June 1, 19
White Water—Stock ($325,000 of it pref.).....	65	....	....	1,300,000	....	....	.....	.....
Wheeling & Lake Erie.—Pref. stock, 6 p.c., not cum.	186	....	100	3,600,000	1	Q.—F.	N.Y., Office, 2 Wall St.	Feb. 15, 18
1st mortgage, gold .....o*	186	1886	1,000	3,000,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 19
1st M., Wheeling Div., $ & £ (2d on 186 miles) .c*	....	1888	1,000	1,500,000	5 g.	J. & J.	N.Y., Cent. Tr. Co. & Lond	July 1, 19
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.	227	....	100	960,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 18
1st mortgage.....c	....	1880	1,000	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 19
Wilmington & North.—1st M., 20-40's ($1,000,000).	....	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-192
Wilmington & Weldon—Stock.....	....	....	100	2,500,000	4	J. & J.	Wilm., N.C., Co.'s Office.	Jan. 15, 18
Sinking fd. bds., g., provided for by gen'l mort o*	....	....	1,000	936,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
Gen'l mort. for $4,000,000 ($12,000 per mile)..c*	....	1885	1,000	2,260,000	5	J. & J.	N. Y. Balt. & London.	1935
Cert. of indebtedness, non-cum., income.....	....	....	100	2,500,000	7	A. & O.	Baltimore.	.....
Special Trust certificates	....	....	....	380,000	6	....	.....	.....
Winona & South W.—1st M., $18,500 p. m. g.....o*	..	1888	1,000	(?)	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 19

reorganization in 1885. The $10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the $5[illegible],000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw, W. Va., to Mineville, 2 miles; total, 60 miles. Extensions in progress. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. In 1888 gross earnings were $657,110; net, $207,329. In 1887, net profits on coal sales, $51,982; net from railroad, $71,394; total net revenue, $123,376; interest paid, $68,560; surplus, $60,635. See report, V. 46, p. 480. Stock, $5,500,000. H. G. Davis, Baltimore, President; S. B. Elkins, Vice-President. (V. 46, p. **480**, 610.)

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mort. was issued to retire bonds falling due, $1,171,000 bonds being reserved to retire 2ds. due Oct., 1890. In 1887-88 gross earnings were $496,209; net, $114,212; deficit under interest, &c., $9,228. Stock, $3,000,000; par, $100.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of $25,000. Gross earnings in 1887, $1,285,149; surplus over interest, &c., $198,338. See V. 45, p. 85.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport Md., 90 miles; Emmitsburg Branch, 7 miles. Leases—Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Valley Junc., Pa., 28 miles, Hanover Junc. to Ortauna, Pa., 32 miles; western exten., Ortana to Fairfield, 4 miles, and leased branches, 17 miles; total, 212 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is $684,700; par, $50. The company was largely assisted by the city of Baltimore, and was unable to pay full interest. Jan. 1, 1887, the city, with an issue of 3½ per cent stock, paid off the 1st, 2d and 2d pref. mortgages and the overdue coupons on the 1st and 2d pref. (except those held by the city itself), receiving in return a fifth mortgage on all the company's property. The 4th mortgage is also held by the city.

The Baltimore & Harrisburg RR. was formed by consolidation of several small roads in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of $690,000 bonds, $207,000 are held in trust to pay off prior mortg. In 1888 a new mort. was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 708. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1886-7, gross earnings, $659,434; net, $261,109; in 1887-8, gross, $771,210; net, $290,684.—(V. 47, p. **708**.)

Western New York & Pennsylvania.—(*See Map*)—Line of Road—Buffalo Division—Buffalo, N.Y., to Emporium, Pa., 121 miles., Larabee Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1888, 658 miles, of which 36 miles are leased. The Swain's Branch, owned 11 miles, is loased to L. & P. RR. Branch to Johnsonburg on Phil. & Erie to be completed in February, 1888.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the CHRONICLE, V. 42, p. 242. Of the old bonds all but $800,000 Warren & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mortg. bonds are second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg. bondholders if foreclosed" Till Jan., 1892 they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash 4 scrip; 1½ cash 3 scrip; 2 cash 2 scrip; 2½ cash 1 scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds the stock and seconds share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date but redeemable at option. It is convertible into income debentures also non-cumulative, and payable at option. Trustee or 1st mort. Mercantile Trust Co., of N.Y.; or 2d mort. Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due in 1888 were paid in scrip.

From Oct. 1, 1888, to Nov. 30, 1888 (2 months), gross earnings were $598,431, against $493,628 in 1887; net, $154,010, agst. $101,568.

The report for 1887-88, was in the CHRONICLE V. 48, p. 198, and gave the earnings for ten months only, from Dec. 1, 1887 as below.

	1886-7. 10 *months.*	1887-8 10 *months*
Gross earnings.....	$2,250,229	$2,567,9
Operating expenses.....	1,832,563	1,813,3
Net earnings.....	$417,666	$754,5
Deduct—		
Rentals.....		$52,9
Taxes.....		65,6
Insurance, interest, &c.....		47,4
		$166,0
Net income for 10 months.....		$588,4
Interest on 1st mortgage bonds same period.....		329,7
Surplus.....		$258,7

—(V. 46, p. 76, 173, **198**, 201, 245, 353, 413, 538, 539, 803; V. 47, 109, 161, 278; V. 48, p. 70, **98**.)

Western North Carolina.—(*See map of Richmond & W. Term.*)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretts, 100 miles; total 290 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & West Point Terminal Railway & Warehouse Co. In May, '86, it was leased to the R. & W. Company. Stock, $4,000,000 common and $4,000,000 pref. The second cons. mortgage for $4,110,000 and $1,325,000 of the 1st consols are deposited to secure the collateral trust of the Rich. & W. P. Term. which company also owns $3,168,300 common and $3,168,300 pref. stock; $850,000 of 1st consols are reserved to retire the 7 per cents.

From Oct. 1, 1887, to Sept. 30 in 1888 (12 mos.) gross earnings were $629,379, against $660,600 in 1886-7; net, $99,639, against $92,02[illegible] In 1887-88 gross, $629,379; net, $85,222; deficit under charges, $9[illegible] 633. In year ending Sept. 30, 1887, gross earnings were $660,599; net $84,350; interest (not including any on bonds held by R. & W. P. Term.), $160,741; deficit, $76,392.

Sept. 30, 1888, there was due other companies, $1,248,016. (V. 4[illegible] p. 699.)

Western Pennsylvania.—Owns from Bolivar to Allegheny City, Pa., 70 miles; branch to Butler, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns $1,278,350 of the $1,300,000 stock (par $50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cents; $1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, $1,434,655; net, $528,24[illegible]; surplus over charges and 3 per cent dividend, $234,500. Gross in 1888 $1,347,565; net, $607,542; dividend, 3 per cent. In 1885 paid 6 per cent.—(V. 46, p. 481.)

Wheeling & Lake Erie.—Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles. The road was sold in foreclosure April 23, 1886, and new company organized in July, 1886, with stock of $3,600,000 ($100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, common stock for $3,500,000 being authorized. Dividends on pref. stock have been: In 1888 3 per cent; in 1889 to date, 1. Mortgage of 1888 for $1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor paid the interest on this till July, 1889. In year ending June 30, 1888, gross earnings were $818,353; net, $241,710; surplus over interest, $96,3[illegible]; dividend paid (2 per cent) $70,268. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 45, p. 26, 85, 371; V. 46, p. 371, 538, 650; V. 47, p. 13[illegible] 325, 563; V. 48, p. 38.)

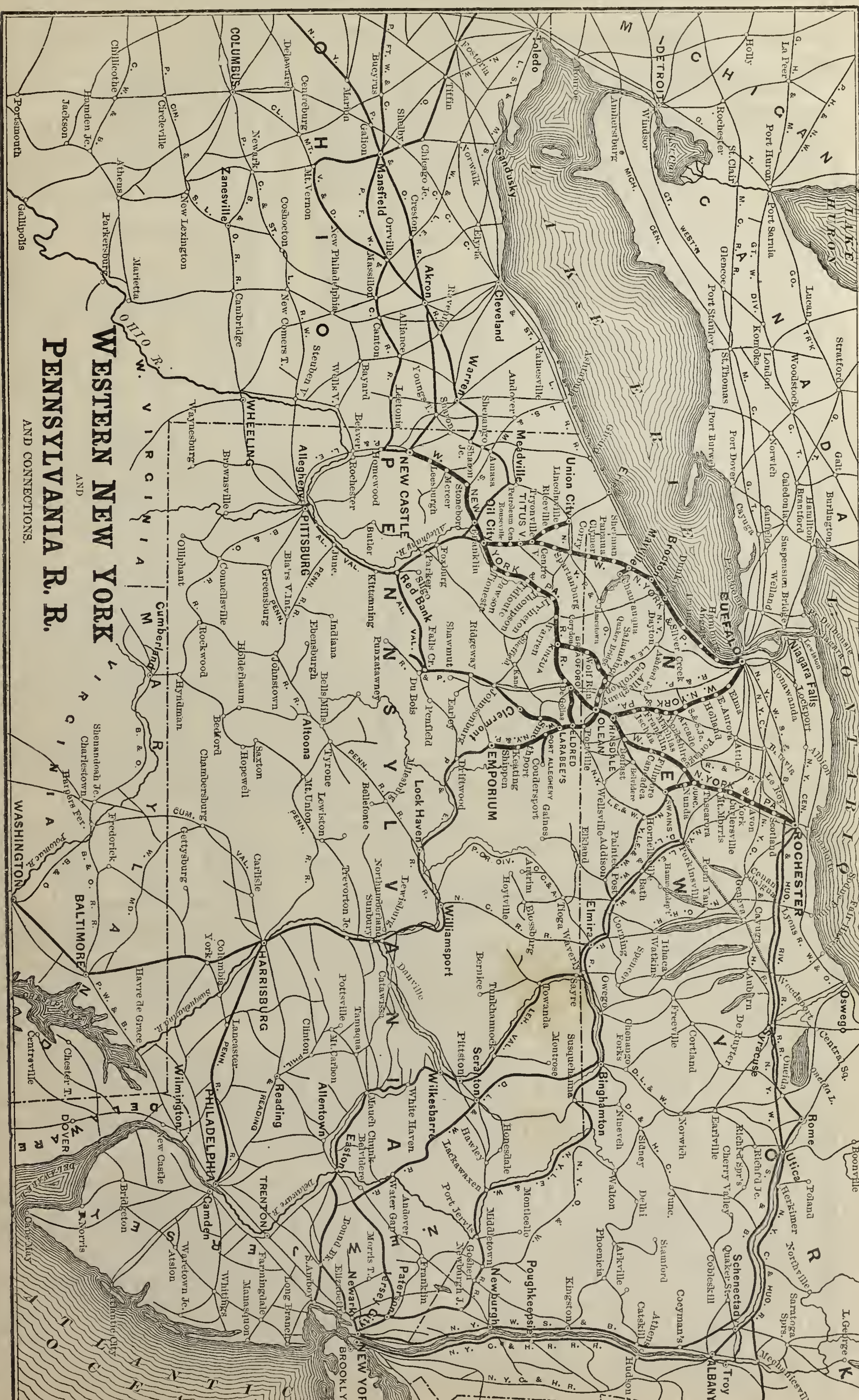
White Water.—Valley Junction, O., to Cambridge City, Ind., 6[illegible] miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1887, gross earns. were $95,567; deficit, $5,498. Elijah Smith, Pres't.

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for $860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1881.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending Sept. 30, 1887, net receipts were $269 144; the surplus income over interest and dividends was $15,544; paid deficit Central RR. of S. C., $2,753; in 1887-8[illegible] gross $779,989; net $240,648; surplus $48,499 over interest and dividends.—(V. 47, p. **801**.)

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 1, 1876. The mortgage for $1,000,000 was authorized to can el exist


WESTERN NEW YORK
AND
PENNSYLVANIA R. R.
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wisconsin Cent. Co.—1st mort. (for $12,000,000).c*	....	1887	$1,000	$6.660,000	5 g.	J. & J.	N.Y., 36 Wall & Boston	July 1, 1937
Income bonds, non-cum (for $9,000,000).....c*	....	1887	1,000	5,743,000	5 g.	....	.....	July 1, 1937
Chic. Wis. & Minn.—1st mort., gold .....c*	122	1885	1,000	2,860.000	6	M. & S	New York, 36 Wall St.	March 1, 1915
do do income bonds, 6 p. cent, cum.	....	1885	....	1,040,000	....	....	.....	.....
Wisconsin Cent RR.—Con. mt., pref. land gr. not dr'n	326	1879	1,000	400,000	5 g.	M. & S.	Boston, 50 State St.	5 p. ct. yearly
Consol mort. 1st series, gold .....c&r	326	1879	500 &c.	2,466,500	5 g.	J. & J.	do	Jan. 1, 1909
Con. M, 2d ser's, income (not cumula've) gold. c*&r	326	1879	500&c.	2,336,000	7 g.	J. & J.	No coupons paid.	Jan., 1909
Worcester Nashua & Rochester—Stock	94	....	100	3,099,800	3	J. & J	Worcester, Office.	Jan., 2, 1889
Bonds, mortgage .....c*	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage .....c*	....	1875	1000&c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Roch., 1st mortgage.....c*	46	1874	500 &c.	565,000	5	A. & O.	do do	April 1, 1894
W. N. & R.—Mortgage.....c*	94	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
Zanes. & Ohio River—1st M., gold, $25,000 p. m..c*	74	1886	100 &c.	1,700,000	6 g.	F. & A.	N.Y., H. B. Hollins & Co.	Feb. 1, 1916
CANALS.								
Chesapeake & Delaware—Stock.....	14	....	$50	$1,903,238	....	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886).....r	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July 1, 1916
Chesapeake & Ohio—Stock.....	184	....	25	3,851,593	....	J. & J.	.....	.....
Maryland loan, sinking fund.....	184	....	500 &c.	2,000,000	6	Q—J.	.....	1870
Maryland loan, guar., sterling	184	....	500 &c.	4,375,000	5	Q—J.	.....	1890
Bonds having next preference.....	184	....	500 &c.	1,699,500	6	J. & J.	.....	1885
Repair bonds, Act 1878, first lien.....	184	1878	....	500,000	6	J. & J.	Jan., 1887, last paid.	1898
Delaware Division—1st M. (ext'd 20 yrs. in 1878).c	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson—Stock.....	595	....	100	24,500,000	1½	Q—Mch.	N. Y. Of., 21 Cortlandt.	Dec. 15, 1888
1st mortgage, registered.....	....	1871	1,000	5,549,000	7	J. & J	do do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds.....c*	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. ($10,000,000).. c&r	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Cherry Valley Sharon & Al., 1st mortg.....	21	1869	....	300,000	7	J. & D.	do do	1899
Schenectady & Duan. 1st mortg., int. guar.....	14	1874	....	500.000	6	M. & S.	do do	1924
Lehigh Coal & Navigation—Stock.....	339	....	50	12,799,250	2½	J. & D.	Philadelphia, Office.	Dec. 11, 1888
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	685,500	6 g.	M. & S.	do do	1894
1st mortgage, reg. (extended at 4½)..... .....r	....	1864	Var.	5,000,000	4½	Q—J.	do do	July 1, 1914
1st mortgage, registered, railroad.....r	....	1867	Var.	2,000.000	6	Q—F.	do do	Feb. 1, 1897

ing debts and to pay for improvements; but only $500.000 can be issued on present mileage. Gross earnings in 1886, $384,237; net earnings, $54,272; other receipts $1,680. In 1887 gross $383,336; net over expenses and taxes, $49,075; surplus over fixed charges, $36,347. Paid interest, $12,570; bonds redeemed, $2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 17 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 20 m.; Warsaw, 13 m.; total owned, 326 miles. Operates Albermarle & Raleigh RR., Williamston to Tarboro, 32 miles; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florence RR., 27 m.; Manchester & Aug., 16 m. Leases Wil. Col. & Augusta, 189 m.; Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all 650 miles. Extension to Greenville and to Plymouth, N. C., 36 miles, in progress. Leased Nov., '72, to Wil. Col. & Aug RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '88, $1,768,931 to the credit of the sinking fund. The certificates of indebtedness, $2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

Dividends since 1877 have been; From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to 1888, inclusive, 8; in 1889 to date, 4.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 801, giving earnings on 322 miles, including Midland of N. C.

INCOME ACCOUNT.

Receipts—	1884-5.	1885-6.	1886-7.	1887-8.
Net earnings	$373,141	$374,100	*$398,312	$548,129
Other receipts....	29,937	103,182	158,773	165,288
Total.....	$403,078	$477,282	$557,085	$713,417
Disbursements—				
Interest.....	$79,365	$138,353	$327,708	$355,020
Dividends....	(8%) 166,592	(8%) 200,000	(8%) 200,000	(8%) 200,000
Total	$245,957	$338,353	$527,708	$555,020
Balance, surplus..	$157,121	$138,929	$29,377	$158,397

In 1886-87 the net receipts include those from the W. C. & A. lease and the int. payments, $175,000, paid on certificatoss of indebtedness. —(V. 47, p. 801.)

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, completed from Winona to Bear Creek, 21 m. Has close alliance with Green Bay Winona & St. Paul RR. Trustee of mortgage (for $6,950,000), Farmers' Loan & Trust Co. Stock: Common, $3,750,000; preferred, $3,750,000. Hon. William Windom, President. (See V. 46, p. 819; V. 47, p. 140, 626.)

Wisconsin Central Company.—This company was organized in 1887 to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz.: Minnesota St. Croix & Wisconsin, 110 miles; Wisconsin & Minnesota, 54 miles; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 5 miles; Ponokee, 50 miles; Packwaukee & Montello, 7 miles; Wisconsin Central RR., 344 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total, 767 miles, of which 370 miles, being the property of the first six roads, had been acquired and was operated by the company June 15, 1888.

The Wisconsin Central Company now owns substantially all the stock and bonds of the six first-named roads, and about seven-eighths of the stock of the Wisconsin Central RR. Co. It thus acquires complete control also of all the leased lines. It bought about $8,500,000 first mortgage bonds of these different companies with its own bonds, and exchanged for its own income bonds all the income bonds of the six first-named roads and about $3,800,000 second series bonds of the Wisconsin Central RR. Company. Its ownership of about two-thirds of the Wisconsin Central RR. first mortgage bonded debt gives it a corresponding interest in the land grant and iron mines and sinking fund of that company. July 1, 1888, the company consolidated into itself the six first-named roads, but the Wisconsin Central RR. and its leased line is still operated by trustees, though in harmony with the consolidated road. Its total capitalization is as follows: First mortgage bonds, $12,000,000 at 5 per cent; income bonds, $9,000,000 at 5 per cent, non-cumulative; preferred stock, $3,000,000 at 6 per cent, cumulative; common stock, $12,000,000. Trustees for mort. for both firsts and incomes, John A. Stewart, of N. Y., and Edwin H. Abbot, of Milwaukee. Its total issue up to June 15, 1888, was as follows: $6,660,000 first mortgage bonds, $5,743,000 income bonds, 24.415 shares preferred stock, 111,335 shares common stock. The remaining bonds and stocks are available for further exchanges and the improvement of its property.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37·50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over $350,000 yearly is divided equally with lessee. Permanent improvements ordered jointly are paid for out of 20-year 6 per cent debentures, convertible into common or preferred stock, as may be agreed; lessee pays interest on such debentures for first ten years only. Stock is: Common, $1,040,000; preferred 6 per cent, cumulative, $1,560,000. Improvement notes, $205,000.

The annual report for 1887 was in V. 46, p. 826, showing gross receipts of all lines operated, including land receipts, $3,862,320; net, $997,852; tot. charges, $1,215,132. (V. 46, p. 471, 826; V. 47, p. 52, 473.)

Wisconsin Central Railroad.—Owns the main line and branches, Monasha to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schleisingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for $624,453, and 2.473 town lots and 28 blocks for $113,747, receipts from pine stumpage to that date being $909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending *six months before*. The stock of $2,000,000 preferred and $9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central *Co.* Proceeds of land sales go to sinking fund for consolidated bonds; no drawings.

The Milwaukee & Lake Winnebago RR, from Neenah to Schleisingerville, is leased for 99 years; the rental is 37½ per cent of gross earnings up to $175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued *subject* to this lease.

In July, 1887, the control of allied roads under one management through the Wisconsin Central *Company* (which see above) was proposed, according to the terms given in V. 45, p. 54, which has been carried out to a large extent. The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to June 18, 1888.

Report of operations for 1887 in CHRONICLE, V. 47, p. 107. For four years the earnings, &c., were:

	1884.	1885.	1886.	1887.
Gross earnings.....	$1,429,075	$1,461,004	$1,565,313	$2,050,291
Operating expenses...	957,745	941,881	1,182,080	1,509,581
Net earnings	$471,330	$519,123	$383,233	$540,710
Rentals, car serv., &c..	319,650	310,406	366,559	473,842
Balance.....	$151,679	$208.716	$46,674	$66,868

—(V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 107.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of $250.000 and taxes. For 1887-8 rental $250,000: net over all fixed charges, $162,798; paid dividend at 6 per cent, $183,834; deficit, $21,036; total deficit to Sept. 30, 1888, $192,051. Dividends since 1883 have been: In 1884, 1½; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and 1888, 6; in 1889 to date, 3.

Zanesville & Ohio River.—(*See Map.*)—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Malta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. The mortgage is for $2,000,000; the Mercantile Trust Co. of N. Y. is trustee.

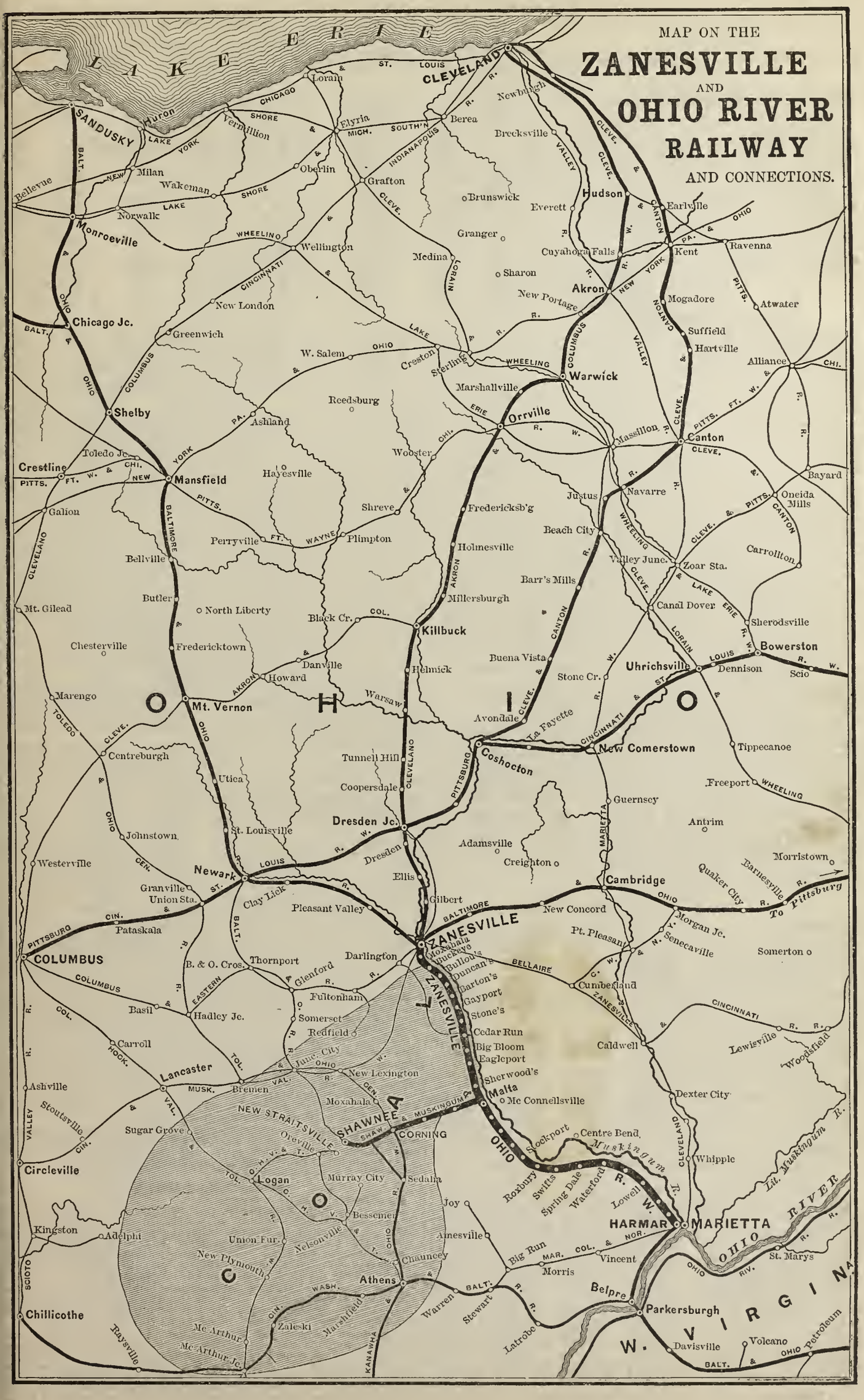
A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to $609,200, and in 1886 the company retired its old bonds and issued $2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1887, gross receipts were $196,331 and net $142,125; surplus over interest, $11,978. (V. 43, p. 22, 49, 367; V. 45, p. 52; V. 46, p. 738; V. 47, p. 801.)

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878, and these too have been in default since Jan., 1887. The Baltimore & Ohio own a majority of these bonds. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In addition to the above indebtedness, the company owed Jan., 1888, $1,600,000 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were $129,207; expenses, $174,294. In 1888, gross earnings were $129,469; expenses, $126,769.—(V. 46, p. 38.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable, Q—F.)


MAP ON THE
ZANESVILLE
AND
OHIO RIVER
RAILWAY
AND CONNECTIONS.
LAKE ERIE
CLEVELAND
SANDUSKY
Huron
Lorain
Elyria
Berea
Newburgh
Brecksville
Vermillion
Milan
Wakeman
Oberlin
Grafton
Bellevue
Norwalk
Monroeville
Wellington
Brunswick
Everett
Hudson
Earlville
Granger
Medina
Cuyahoga Falls
Kent
Ravenna
Sharon
Akron
New Portage
Mogadore
Atwater
New London
Chicago Jc.
Greenwich
Suffield
Hartville
W. Salem
Creston
Sterling
Warwick
Alliance
Marshallville
Reedsburg
Shelby
Ashland
Orrville
Massillon
Canton
Toledo Jc.
Crestline
Mansfield
Hayesville
Wooster
Bayard
Navarre
Justus
Oneida Mills
Galion
Shreve
Fredericksb'g
Beach City
Perryville
Plimpton
Holmesville
Carrollton
Bellville
Valley Junc.
Zoar Sta.
Barr's Mills
Butler
Millersburgh
Canal Dover
Mt. Gilead
North Liberty
Black Cr.
Killbuck
Sherodsville
Chesterville
Fredericktown
Danville
Buena Vista
Bowerston
Uhrichsville
Dennison
Scio
Howard
Helmick
Stone Cr.
Marengo
Mt. Vernon
Warsaw
Avondale
La Fayette
Centreburgh
Tunnell Hill
Coshocton
New Comerstown
Tippecanoe
Utica
Coopersdale
Freeport
Guernsey
Dresden Jc.
Antrim
Johnstown
St. Louisville
Adamsville
Dresden
Creighton
Morristown
Westerville
Newark
Ellis
Cambridge
Quaker City
Barnesville
Granville
Union Sta.
Clay Lick
Gilbert
Pleasant Valley
New Concord
To Pittsburg
Pataskala
ZANESVILLE
Morgan Jc.
Pt. Pleasant
Senecaville
COLUMBUS
Moxahala
Buckeye
Bullou's
Duncan's
Darlington
Somerton
B. & O. Cros.
Thornport
Glenford
Barton's
Cumberland
Fultonham
Gayport
Basil
Hadley Jc.
Somerset
Stone's
Redfield
Cedar Run
Carroll
Big Bloom
Caldwell
Lewisville
Woodsfield
Eagleport
Lancaster
Junc. City
New Lexington
Sherwood's
Ashville
Bremen
Malta
Dexter City
Moxahala
Mc Connellsville
Stoutsville
Sugar Grove
NEW STRAITSVILLE
SHAWNEE
CORNING
Stockport
Centre Bend
Oreville
Whipple
Circleville
Logan
Murray City
Sedalia
Roxbury
Swifts
Spring Dale
Waterford
Lowell
Joy
Bessemer
HARMAR
MARIETTA
Kingston
Adelphi
Union Fur.
Nelsonville
Amesville
Big Run
Vincent
St. Marys
New Plymouth
Chauncey
Morris
Athens
Belpre
Parkersburgh
Chillicothe
Zaleski
Marshfield
Warren
Stewart
Latrobe
Davisville
Volcano
Petroleum
Mc Arthur
Mc Arthur Jc.
Raysville
OHIO
COAL
W. VIRGINIA
OHIO RIVER
Lit. Muskingum R.
Muskingum R.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Coal & Navigation—(*Continued*)—								
Mort. loan, g. ($2,810,000 assumed by other cos.) e*	....	1867	$500&c.	$4,653,000	6 g.	J. & D.	Philadelphia, Office.	Dec. 15, 1897
Consol. mort	....	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1,254 acres coal land (ext'd,'77). r	....	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage	....	1884	1,000	2,035 000	4½	Q.—F.	do do	1924
Morris—Stock, consol., 4 p.c. gu. 999 yrs. by Lehigh V.	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 7, 1889
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,175,000	5	F. & A.	do do	Feb. 9, 1889
Mortgage (for $1,000,000) c	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	316	....	50	4,501,200	....	....	.....	.....
Gen. mortg., s. f., interest guar'd by Penn. RR. c*	316	1870	1,000	2,775,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended	....	....	1,000	9,676	6	Q.—M.	Philadelphia, Office.	March, 1897
2d mortgage	....	....	1,000	107,369	6	J. & J.	do do	1882 to 1907
Mortgage bonds, conp. (payable by P. & R.)	....	....	....	136,000	6	J. & J.	do do	1895
Boat and car loan, (payble by P. & R.)	....	1863	1,000	132,200	6	M. & N.	do do	May, 1913
Boat and car loan (do do)	....	1864	1,000		7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort	....	1859	1,000	74,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort	....	1884	500	2,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	1884	500	38,405	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort	....	1872	1,000	14,000	7	J. & J.	do do	Jan., 1902
MISCELLANEOUS.								
Adams Express—Stock		....	$100	$12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1888
American Bell Telephone—Stock		....	100	9,802,100	3	Q.—J.	Boston, Compy's Office.	Jan. 15, 1889
Debentures ($2,000,000) red. at 110 aft. Aug. 1, 1890. c&r		1888	500,&c.	2,000,000	7	F. & A	do do	Aug. 1, 1898
Amer. Tel. & Cable—Stock, guar. 5 by West. Union		....	100	14,000,000	1¼	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1888
American Coal (Maryland)—Stock		....	25	1,500,000	3	M. & S.	N. Y., 1 Broadway.	Sept. 10, 1888

29,711 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,956 shares unconverted.

Delaware & Hudson.—(*See Map*). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehannah—Nineveh, N. Y., to Jefferson Junc., Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4ft. 3in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Al.—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenec. & Duanes.—Schenectady to Duane burg, 14 miles; total owned, 140 miles; and it leases: Albany & Susquehanna—Albany to Binghamton, 142 miles (leased for 150 years from Feb., 1870); New York & Canada (leased in perpetuity)—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches to Ausable, etc., 37 miles; Rensselear & Saratoga and leased lines (leased during term of charter and its renewals)—Albany, N. Y., to Lake Champlain, N. Y., and branches, 195 miles; Utica Clinton & Binghamton and Rome & Clinton (leased during term of charter and renewals, and sublet to N. Y. Out. & Western till June, 1921), 44 miles; Union RR.—Green Ridge to Wilkesbarre, Pa. (leased during term of charter and renewals), 20 miles; other lines, 4 miles; and Jefferson RR. (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730 miles, but only 682 operated in D. & H. system. This company is among the largest miners and carriers of anthracite coal.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved.

The stock was increased to $30,000,000 to pay off the bonds due in 1884 and 1891. The remaining $5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand ($5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6. Range of stock prices since 1882 has been: In 1883, 102½@112⅛; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87¼@108½; in 1887, 96½@106½; in 1888, 103@134; in 1889 to Jan. 18 inclusive, 130½@135.

Comparative statistics for four years:

PROFIT AND LOSS.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Sales of coal	8,213,157	7,201,049	7,399,095	10,100,118
Canal tolls	47,240	54,551	58,410	66,505
Miscellaneous profits	486,929	792,716	633,867	395,001
Interest on investments	284,464			
Coal on hand (Dec. 31)	892,804	649,905	332,653	183,697
Railroad earnings in Penn.	830,542	694,941	841,662	1,147,134
Total	10,755,136	9,393,162	9,265,687	11,892,457
Disbursements—	$	$	$	$
Coal on hand Jan. 1	745,436	892,804	649,905	332,652
Mining coal	4,549,480	3,975,297	4,239,907	5,019,147
Trans. to tidew'ter via Erie	557,500	592,803	873,517	1,159,114
Transportation expenses, canal, lease, &c	1,455,805	826,987	767,151	885,810
Interest	1,198,885	1,082,768	1,069,067	973,571
Termin'l expense & miscel.	341,026	300,453	285,230	402,656
Taxes	244,420	222,323	183,699	171,577
Loss on leased railroads	174,490	313,330	21,695	37,622
Balance	1,488,094	1,186,396	1,175,485	2,910,305
Total	10,755,136	9,393,162	9,265,687	11,892,457

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—	$	$	$	$
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,468,634	7,134,018	7,257,329	7,276,629
Real estate	9,325,365	9,628,325	9,725,394	10,787,387
Mine improv'ts, fixt'es, &c.	2,792,417	2,795,576	2,792,511	2,815,844
Coal-yard, bargos, &c	790,779	934,856	1,007,821	893,723
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,878,724
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR	51,928	59,131	59,972	59,972
Schen. & Mechan. RR	211,527	211,765	212,993	212,993
Coal on hand Dec. 31	892,804	649,905	332,652	183,697
Advances to leased lines	1,502,789	330,737	861,729	404,854
Advances on coal royalties	698,125	720,055	756,040	766,149
Miscellaneous assets	3,372,061	2,740,040	2,586,396	*2,604,359
Telegraph and Car Co	43,035	43,035	14,735	14,735
Supplies, tools, &c., on hand	1,611,254	1,185,028	1,135,412	1,200,174
Cash and bills receivable	2,823,813	3,964,939	4,459,007	5,255,912
Total assets	41,843,804	41,656,642	42,461,213	44,017,310

Liabilities—	1884. $	1885. $	1886. $	1887. $
Stock	23,500,000	23,500,000	24,500,000	24,500,000
Bonds	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts	778,072	812,002	694,392	651,134
Profit and loss	2,187,732	1,966,640	1,888,821	3,488,176
Total liabilities	41,843,804	41,656,642	42,461,213	44,017,310

* These miscellaneous assets include the following: Sundry bonds, $47,415; 6,500 shares Alb. & Sus. RR., $650,000; 16.00 shares Ren. & Sar. RR., $1,600,000; sundry stks., $306,94 (V. 46, p. 38, 132, 170, 609)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn, 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junc., Pa, 105 miles, with branches, 50 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Trescow RR., 7 m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. The Central RR. of N. J. assumed (in purchase of equipment) $2,310,000 of the gold loan due 1897. The Lehigh & Wilkesbarre Coal Co. assumes $500,000 of the gold loan due 1897 and $771,000 (all) of the convertible gold loan due 1894. The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 113.

Dividends since 1880 have been: in 1881, 2 p.c.; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½.

The Board of Managers' report for 1887 in V. 46, p. 253, had the following statement of receipts and disbursements:

Receipts—	1885.	1886.	1887.
From railroads and Nesque. Tunnel.	$1,459,035	$1,464,381	$1,533,184
Lehigh Canal, incl. water powers	65,971	50,220	33,562
Delaware Division Canal	11,038	def. 1,995	16,686
Net profit on Lehigh Coal	396,108	135,104	148,452
Royalty on coal mined by lessees, revenue from rents, &c., &c	52,524	80,797	71,302
Total receipts	$1,984,676	$1,728,507	$1,803,186
Total disbursements	$1,119,027	$1,108,486	$1,131,510
Balance of earnings	$865,649	$620,021	$671,676
Less sink. fd. of 10 p. c. p. ton on coal	$93,558	$89,419	$61,597
Less deprec'n on coal, impr'v'm'ts, &c.	86,869	.....	98,009
Total	$180,427	$89,419	$159,606
Surplus for year	$685,222	$530,602	$512,070
Balance to credit of div'd fd. Jan. 1	679,936	683,843	644,037
Total	$1,365,158	$1,214,445	$1,156,107
Dividends	681,315	570,408	509,362
Rate of dividend	6	4½	4
Balance to credit of div'd fund Dec. 31	$683,843	$644,037	$646,745

—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will probably be used for water supply to city of Newark. (See V. 48, p. 100.)

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns $3,517,150 stock. Earnings in 1886, $281,385; net, $79,537; interest, $170,640; loss, $91,103. In 1887, gross, $300,072; net, $75,322; interest, $168,571; def., $93,249

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. All the bonds save those in the table were exchanged under the Phil. & Reading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the Reading in 1886-87 was $289,493; in 1885-86 was $477,614; loss in 1884-85, $444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds. Loss to Reading in 1886-87, $135,159; in 1885-86, $239,784; loss in 1884-5, $230,657.

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1887, in CHRONICLE, V. 46, p. 412. In 1886 paid 16 per cent dividends, including an extra dividend of 4 per cent. The debentures were issued in 1888 to provide funds for the construction of the long-distance telephone system. In 1887, gross earnings were $3,453,028; net, $2,2 0,592; dividends paid (16 per cent), $1,568,336. In 1888 paid dividends of 18 p. ct. (V. 44, p. 433; V. 46, p. 412; V. 47, p. 593.)

American Coal.—There are mortgage bonds for $200,000. The annual report for 1887 in V. 46, p. 253, gave the following information: Income, 1887, $652,237; total expenses and interest to March, 1888, $567,414; balance, $84,423.—(V. 44, p. 274; V. 46, p. 253.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of $100 each, and these are dealt in at the Exchanges. For the year ending May 31, 1888, the net earnings were $2,020,445 over and above $350,-

MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
RAILROAD & CANAL SYSTEM.
MONTREAL
ROUSE'S POINT
MOOER'S JC.
PLATTSBURG
Malone
OGDENSBURG
Prescott
Brockville
Kingston
ADIRONDACK
MOUNTAINS
AUSABLE
Port Kent
BURLINGTON
Westport
Port Henry
FT. TICONDEROGA
BALDWIN
TICONDEROGA
RUTLAND
WHITEHALL
CALDWELL
Glens Falls
Saratoga
Ballston
Mechanic V.
EAGLE BRIDGE
Schenectady
ALBANY
TROY
CHERRY VALLEY
Cobleskill
Oneonta
Sidney
NINEVEH
BINGHAMTON
Oswego
Watertown
Utica
Rome
Syracuse
Ithaca
Pittsfield
Springfield
HARTFORD
New Haven
Bridgeport
RONDOUT
Kingston
Poughkeepsie
Newburg
Port Jervis
Lackawaxen
HONESDALE
CARBONDALE
SCRANTON
PITTSTON
WILKESBARRE
Mauch Chunk
Easton
Reading
Allentown
NEW YORK
Brooklyn
JERSEY CITY
NEWARK
TRENTON
Long Branch
Sandy Hook
LONG ISLAND
ATLANTIC OCEAN
CANADA
VERMONT
NEW YORK
MASS.
CONN.
PENNSYLVANIA
N. JERSEY

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*-Principal, When Due. *Stocks*—Last Dividend.
American Cotton Oil Trust—Certificates	....	$100	$42,185,228	1	....	N. Y., 45 Broadway.	Aug. 1, 1887
American Express—Stock	....	100	18,000,000	3	J. & J.	N.Y., Co.'s Office, 65 B'y	Jan. 2, 1889
Cahaba Coal Mining—Stock	....	100	1,400,000	....	....	.....	.....
1st mortgage	1886	1,000	750,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co.	....	100	3,000,000	....	....	.....	.....
Canton Company—Stock (44,300 shares)	....	16¼	719,875	....	....	.....	.....
Central & South American Telegraph—Stock	....	100	4,006,600	1¾	Q.—J.	New York Office.	Jan. 5, 1889
Chicago Gas Trust—Stock	....	100	25,000,000	....	....	.....	.....
Chic. Gas Light & Fuel, 1st mort., g., guar	1887	1,000	7,650,000	5 g.	J. & J.	N.Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., g., guar.	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent.Tr.& Lond'n.	Nov. 1, 1904
2d mortgage. guar	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel, 1st mort., guar	1885	....	2,000,000	6 g.	J. & J.	N.Y., Con.Tr.& Chic. Of.	July 1, 1905
Consumers' Gas, 1st mort., guar	....	....	3,832,000	5	....	.....	.....
Colorado Coal & Iron—Stock	....	100	10,000,000	....	....	.....	.....
1st consol. mort., gold, accum., sink. fd. not drawn..c	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Chase Nat. Bank.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock	....	100	4,700,000	....	....	.....	.....
1st M., g., s. f'd (on 13,351 acres l'd, mines & b'd'gs)....c	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock	....	....	10,000,000	....	....	.....	.....
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2¼	....	N.Y., Co.'s Office, 71 B'y	Jan. 31, 1889
1st mortgage, consolidated, convertible	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N.Y.)—Stock	....	100	35,430,060	2	J. & D.	N.Y., Office, 4 Irving Pl.	Dec. 15, 1888
Bonds, Metropolitan Gaslight Co	....	....	658,000	6	F. & A.	do do	Aug. 1, 1901
Bonds, Knickerbocker Gaslight Co	....	....	631,000	6	J. & D.	do do	June 1, 1898
Debentures for $3,000,000 r	1888	1,000	650,000	5	M. & N.	do do	May 1, 1908
Detroit Mack. & Marquette Land Co.—Bonds (income)	1881	1,000	4,550,000	7	A. & O.	.....	Oct. 1, 1911
Equitable Gas Light Co. of New York—Stock	....	100	3,000,000	2	Q.—J.	N.Y. Office, 340 3d Av.	Jan. 15, 1889
Bonds	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Certificates of indebtedness, red. in 1891	1886	....	750,000	6	J. & D.	N.Y., Office 340 3d Ave.	1896
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.	....	100	5,000,000	1½	Q.—J.	N. Y., West. Union Tel.	Jan., 1889
Bonds, not mortgage c	....	500	500,000	6	M. & N.	do do	May 1, 1895
Hudson Riv. Susp. Bridge & N. E. RR.—1st mort. g....c&r	1888	....	(i)	5 g.	F. & A.	New York & London.	1938
Internat't Ocean Telegraph—Stock, 6% 99 yrs., W. Union..	....	....	3,000,000	1½	Q.—J.	N. Y., West. Union Tel.	Jan., 1889
Iron Steamboat Company—Stock	....	....	2,000,000	2½	....	.....	Nov. 1, 188[illegible]

931 spent for betterments, repairs, &c. No balance sheet is published. Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 538, 564, 696; V. 46, p. 829; V. 47, p. 139.)

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of $20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—$14,000,000.

Cahaba Coal Mining.—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441.

Cameron Iron & Coal Co.—This company was organized in 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y.

Canton (Improvement) Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only $16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The Union RR. sinking fund of $918,703 remains the property of Canton Co., and is held by the trustees till bonds have been paid off at maturity. Report for 1887 in V. 47, p. 20. (V. 47, p. 20.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is $5,000,000; no bonds. Concerning proposed new cable from Galveston to Coatzacoales, see under Mex. Tel. Co. The cost to this Co., about $[illegible]0,000, will be paid out of surp. earnings. In 1887 gross earnings (partly estimated) were $534,943; net, $401,264; surp. over div's (6 p. c.), $130,819. James A. Scrymser, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801.)

Chicago Gas Trust.—This Co. was incorporated in '87 to acquire control of gas properties in Chicago. It owns $14,409,725 of the $14,984,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Tr. & Safe Dep. Co. of Phila. as security for the bonds. Through its interest in said companies it also controls all but $15,800 of the $1,750,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., $300,000 1st mort. 6s; Hyde Park Gas Co., $200,000 1st mort. 6s; and Ill. Light Heat and Power Co., $500,000 1st mort. 7s, these last guaranteed by the People's Co., and so a contingent liability of the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were $3,228,480, and net receipts, $1,584,161; fixed charges, $1,035,100. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Im. Co., the Col. Coal & Steel Works and the Southern Colorado Coal & Town Co. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made in favor of this Co.

An abstract of the report of 1887 was in V. 46, p. 386.

EARNINGS AND EXPENSES.

	1886. Gross.	1886. Net.	1887. Gross.	1887. Net.
Coal & coke department.	$1,197,270	$285,400	$1,391,057	$323,531
Iron and steel dep't	690,086	35,749	1,392,149	209,410
Iron mines dep't	.....	loss 976	.....	loss 236
Real estate dep't	24,953	8,308	29,143	9,350
Miscellaneous earn'gs	5,140	5,140	6,527	6,526
Total	$1,917,449	$333,611	$2,818,876	$548,581

INCOME ACCOUNT.

	1886.	1887.
Net earnings	$333,611	$548,581
Add income from investments, &c	8,650	4,433
Total	$342,261	$553,014
Less interest on bonds	209,940	210,720
Surplus	$132,321	$342,294

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 44, p. 400; V. 46, p. 386.

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The Central Tr. Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The total property and assets on Jan. 1, '88, as per balance sheet, were $5,973,243. In fiscal year ending March 31, 1888, gross earnings were $1,346,333; net, $191,912; surplus over interest and improvements, $110,196. Annual report was in V. 46, p. 737. Mr. J. O. Moss, President, 45 Broadway, New York. (V. 46, p. 172, 573, 737.)

Commercial Cable Co.—This is popularly known as the Mackay Bennett Cable Company. In September, 1887, the stock was raised to $6,000,000, and in October, 1888, to $10,000,000.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was $39,078,000, of which $3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1887 was in V. 46, p. 253.

	1886.	1887.
The gross receipts from mines, railroads, rents, &c. (incl'g value of st'ck of coal on hand), were	$2,039,427	$2,373,083
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordin'ry outlays)	1,783,442	1,949,253
Net receipts	$255,9[illegible]	$423,829

The int. and sink. fd. in 1887 took $162,138; balance, surplus, $261,690. B. & O. RR. owns $3,810,000 stock.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes $135,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is $2,326,500. (V. 44, p. 210; V. 46, p. 253.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1888, $5,536,714; mains about 95 miles; gas works valued at $2,076,447; real estate at $1,159,265. It was voted in December, 1887, to issue $1,000,000 new stock, but this amount is not included above.

Hudson Suspension Bridge & New England RR.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, and an exclusive one with the N. Y. & New England. It is expected that the bridge will be open by July 1, 1890. The mortgage (Trustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, $10,000,000. President, Edward W. Serrell, 38 Wall St., N. Y. (See CHRONICLE, p. 744.)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns $1,943,800.

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

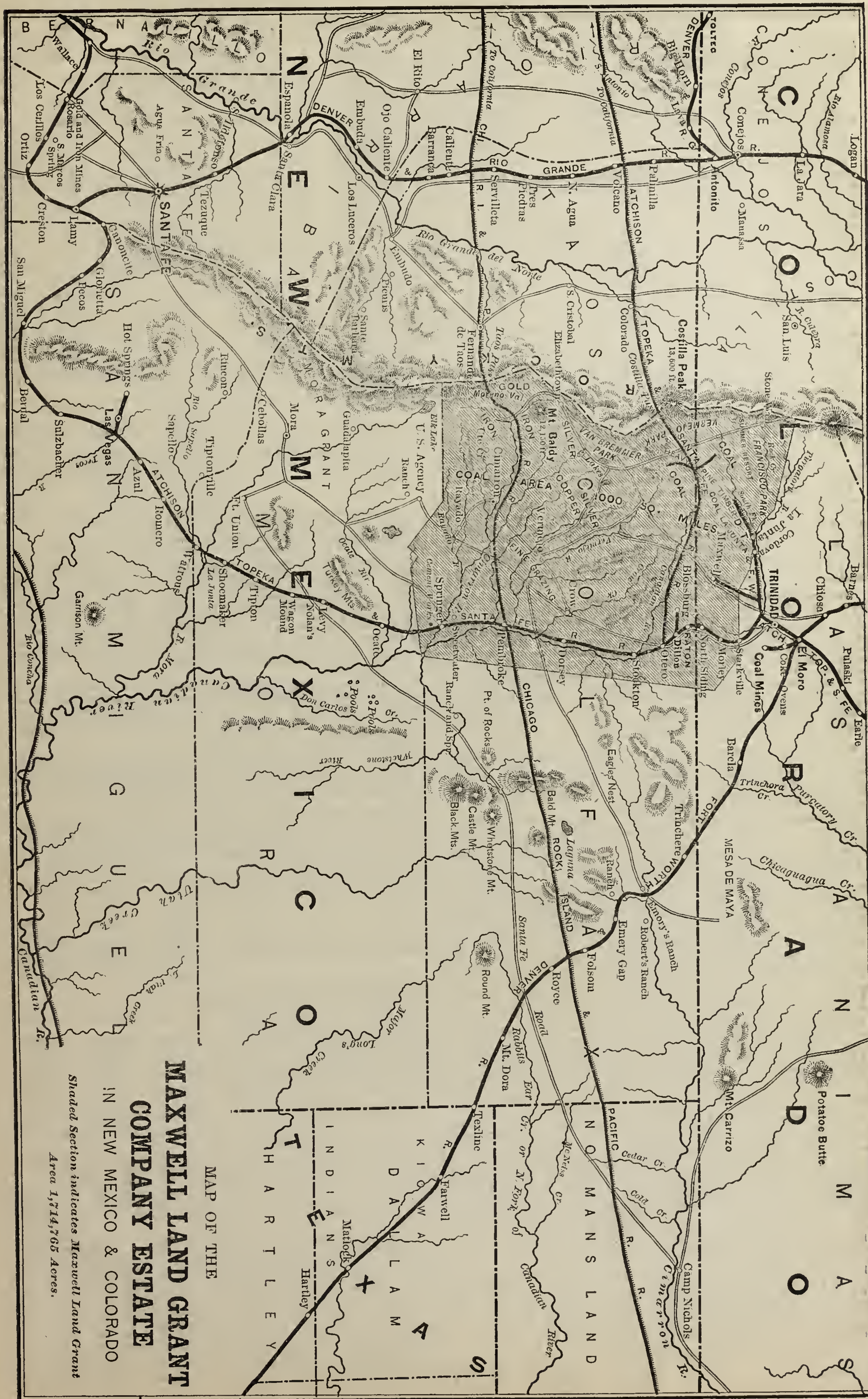
Iron Steamboat Co.—Property consists of seven iron steamboats. Stock, $2,000,000. In year ending Sept. 30, 1888, gross receipts were $308,429; net, $1,402, against $30,017 in 1886-87. (V. 45, p. 642; V. 47, p. 555.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also $6,116,000 of the consol. mortgage bonds and $2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt $683,500 bonds due 1894, and $500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surplus lands and from payment of 10 cents for each ton of coal mined on property included in the first lien. From Jan. 1 to Sept. 30, 1888 (9 months), gross earnings were $7,527,017, against $6,277,497 in 1887; net, $1,470,107, against $882,773; surplus over interest (including incomes), $741,600, against $183,445. The annual report for 1887 was in V. 46, p. 227, and showed total receipts, $9,370,271; net over operating expenses, $1,556,586.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 499.)

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co.—In 1887 the mines of this Company produced 316,518 tons of coal, an increase of 27,776 over 1886.

Maxwell Land Grant Co.—(*See Map*).—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized


MAP OF THE
MAXWELL LAND GRANT
COMPANY ESTATE
IN NEW MEXICO & COLORADO
Shaded Section indicates Maxwell Land Grant
Area 1,714,765 Acres.
NEW MEXICO
COLORADO
TEXAS
NO MANS LAND
SANTA FE
TRINIDAD
Las Vegas
Raton
Springer
Cimarron
Maxwell
El Moro
Costilla Peak
Mt Baldy
Fernandez de Taos
Mora
Wagon Mound
Folsom
Clayton
Texline
Trinidad
Coal Mines
Emery Gap
Mt. Carrizo
Potatoe Butte
Camp Nichols
Farwell
Hartley
Canadian River
Cimarron R.
Purgatory Cr.
Chicaguagua Cr.
Rio Grande del Norte
Sangre de Cristo
Espanola
Embudo
Antonito
Conejos
Lamy
Pecos
Glorietta
San Miguel
Bernal
Ojo Caliente
El Rito
Tres Piedras
Picuris
Ft. Union
Watrous
Shoemaker
Tipton
Ocate
Round Mt.
Mt. Dora
Rabbit Ear Cr. or N. Fork of Canadian River
Cedar Cr.
Cold Cr.
Carrizo Cr.
Dallam
Hartley
Kiowa
Indians
Garrison Mt.
Hot Springs
Sapello
Rincon
Tiptonville
Romero
Azul
Sulzbacher
Elizabethtown
S. Cristobal
Colorado
Costilla
San Luis
Stonewall
Blossburg
Dillon
Otero
Stockton
Dorsey
Pt. of Rocks
Black Mts.
Castle Mt.
Whetstone Mt.
Eagle's Nest
Bald Mt.
Laguna
Emory's Ranch
Robert's Ranch
Royce
Barela
Trinchera Cr.
Starkville
Coke Ovens
Pulaski
Earle
Barnes
Chicosa
La Junta
Cordova
Mesa de Maya
Las Animas
Atchison Topeka & Santa Fe R. R.
Denver & Rio Grande
Denver Fort Worth
Chicago Rock Island & Pacific R. R.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Iron Steamboat Co.—(Continued)—Bonds c	1881	$500	$500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Lehigh & Wilkesbarre Coal—Stock	....	....	8,700,000	....	....	.....	.....
Sterling loan, sinking fund, drawn at 100....c	1874	£200	1,504,000	6	M. & N.	New York & London.	May 1, 1899
Mortgage loans.... c	....	....	259,999	6	....	N. Y., 119 Liberty St.	.....
Consol. mort. ($6,116,000 of this held by Cent. of N. J.)c	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry mortgages....c	....	....	331,711	6	....	do do	.....
New mort., cumulative sinking fund (not drawn)....c	1888	1,000	2,000,000	5	M. & N.	do do	Nov. 1, 1912
Mariposa Land & Mining—Stock....	....	100	10,000,000	....	..	.....	.....
Preferred stock....	....	100	5,000,000	....	....	.....	.....
Mortgage bonds....	1875	1,000	250,000	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock....	....	100	4,400,000	1½	....	.....	Jan. 1, 1876
Bond, drawn at 100....	....	1,000	146,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1906
Maxwell Ld. Gr.—Pr'r lien bds,g.,red.at 100(or 110 at mat.)c	1888	500	2,500,000	6 g.	J. & J.	N.Y. Lond.& Amst'dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M.,g.,s.f. (not dr'n)..c&r	1888	....	2,000,000	5 g.	M. & N.	N.Y. Mercantile Tr. Co.	May 1, 1918
Mexican Telegraph—Stock....	....	100	1,434,400	2½	Q.—J.	N.Y.Office,1 Broadway.	Jan. 12, 1889
Minnesota Iron Co.—Stock....	....	....	14,000,000	....	....	.....	.....
New Central Coal—Stock....	....	100	5,000,000	1	....	New York Office.	Apr. 10, 1888
N. Y. Mutual Tel.—Stock, guar. 6 p.c., 99 yrs., by West. Un.	....	25	(?)	3	J. & J.	N. Y., West. Un. Tel. Co.	Jan., 1889
1st mort., gold, guar. by W. Un., $50,000 cum. sink.fd..c	1881	1,000	(?)	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Perry Coal & Iron Co.—Stock....	....	100	3,000,000	1	....	N. Y., 52 Broadway.	Feb. 10, 1888
New York & Texas Land (Limited)—Stock....	....	50	1,500,000	6	....	N.Y.,J.S.Wetmore2 Wall	Aug. 8, 1888
Land scrip receivable 75 per cent for lands....	....	....	1,006,000	....	....	.....	.....
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un.	....	50	2,500,000	2½	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1889
Bonds, interest guaranteed....	....	....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock....	....	100	7,000,000	1½	....	N. Y., Mills Building.	Feb. 1, 1889
Preferred stock, 7 per cent, non cumulative....	....	100	2,000,000	3½	M. & S.	do do	Sept. 1, 1888
1st M., g., s.fd. 1 p.c. y'rly, red. at 100, if not purch. at 106	1880	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910
Pacific Mail Steamship—Stock....	....	100	20,000,000	1	....	.....	Sept. 15, 1887
Pennsylvania Coal—Stock....	....	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Nov. 1, 1888
Philadelphia Company—(Natural Gas) Stock....	....	50	7,500,000	1	M'thly	Pittsburg, 920 Penn Av.	Jan. 25, 1889
1st M. for $2,500,000, s.fd. $250,000 y'rly, not dr'n...c*	1888	1,000	1,500,000	6	J. & D.	N.Y. City, Merc. Tr. Co.	Dec. 1, 1898
Postal Telegraph Cable Co.—Stock....	....	....	5,000,000	....	....	.....	.....
Poughkeepsie Bridge.—1st mort., gold, for $5,000,000...c*	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936

for $3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The inc. mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. President Board of Trustees, R. V. Martinsen, 46 Broadway, New York. The advertisement in CHRONICLE of March 3, 1888, gave much information concerning the company.

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. The mortgage covers real estate and building in process of construction, which together will be worth $1,000,000, and also all the franchises, wires, instruments, etc., of the company. After 1889 there will be a sinking fund of one per cent to purchase bonds, if possible at 110, otherwise to be invested in other securities. Trustee of mortgage is Mercantile Trust Co. W. Union Tel. Co. owns $800,000 stock.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. In company with the Central & South American Telegraph Co., a direct cable is to be laid from Galveston to Coatzacoales, in Mexico, the cost to this company being about $375,000. Stock will be issued to represent earnings used in meeting this expense. Revenues in 1888 (partly estimated), $318,081; expenses, $59,587; dividends, 10 p. c., $143,440; surplus, $115,053. J. A. Scrymser, Prest., New York. (V. 46, p. 804; V. 47, p. 801.)

Minnesota Iron Co.—Company owns 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also $500,000 stock, $400,000 1st mort. bonds and $3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Mined and shipped 394,000 tons of iron in 1887. Stock listed April 25, 1888. H. H. Porter, President. Office, Mills Building, New York.

New Central Coal (Md.)—The annual report for 1887, in V. 46, p. 174, showed net profits for year of $38,668; and balance to credit of profit and loss Dec. 31, 1887, of $241,353, against $202,684 Dec. 31, 1886; dividend 1 per cent ($50,000), paid March, 1887. (V. 46, p. 170.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. organization was changed to the New York Mutual Telegraph Company and the stock was reduced to $2,500,000, carrying dividends of 6 per cent per annum, under a lease for 99 years to Western Union Telegraph. A sinking fund of $50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. The Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds, and over $5,000,000 had been exchanged by Nov., 1888. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were $3,511,059. For full exhibit see CHRONICLE, V. 48, p. 39. In 1887 paid 4½ per cent; in 1888, 1 per cent. (V. 48, p. 39.) Office, 52 B'way, N. Y.

New York & Texas Land—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, '87, had 2,303,971 acres unsold. (V. 44, p. 527.)

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns $3,000,000 stock of the Seattle Coal & Transp. Co.; $575,000 stock of the Columbia & Puget Sound RR.; $1,900,000 stock of the Pacific Coast S. S. Co., and $1,170,000 stock and $1,149,000 1st mort. bds. of Pac. Coast Ry. Co. There was $1,000,000 of pref. stock sold to a syndicate in Sept., 1888. Of the bonds given above as outstanding, $378,000 are in the sinking fund, but draw interest. Div's since 1876 have been: On com.—in '83, 7½; in '88, 1½; in '89 (to date), 1½. On pref. (issued in '88)—in '88, 3½. From Dec. 1, 1887, to Nov 30, '88 (12 mos.), gross earnings were $4,891,684, against $4,060,971 in 1886-7; net, $1,066,112, against $1,135,116. (V. 46, p. 76, 418, 803, 819; V. 47, p. 227, 344, 473.)

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a guaranty of $65,000 minimum net earnings per month on competitive business.

Dividends since 1880 have been: In 1884, 3¾ per cent; in 1885, 5; in 1886, 1¼; in 1887, 1; in 1888, nil.

Prices of stock yearly since 1880 have been: In 1880, 27½@62; in 1881, 39@62¼; in 1882, 32¾@48¾; in 1883, 28@44¾; in 1884, 31@57⅛; in 1885, 46½@70; in 1886, 45¾@67; in 1887, 32¼@58¾; in 1888, 28½@40½; in 1889 to Jan. 18, inclusive, 36@37¼.

Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

EARNINGS.

	1885-86	1886-87.	1887-88
Atlantic Line....	$957,810	$766,080	$807,011
Panama Line....	1,603,536	1,368,882	1,778,275
Trans-Pacific Line....	$1,534,272	$1,282,317	$1,334,384
Australian Line....	166,414	.....	.....
Subsidies and other sources....	217,906	216,092	158,887
Total	$4,479,939	$3,633,371	$4,078,547
Expenses....	3,179,454	3,337,838	3,638,119
Net earnings....	$1,300,485	$295,533	$440,428

No balance sheet to April 30, '88, was given in the annual report. Geo. J. Gould, President. (V. 46, p. 706; V. 47, p. 626.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 to 1888 inclusive, 16.

Philadelphia Company.—The company was incorporated by special act in Pennsylvania, March 20, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Chartiers Company was leased for 99 years at a rental of 21·7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 654 miles of pipes. In year ending March 31, 1888, gross earnings were $1,901,703; net, $1,014,642; surplus over dividends (12 per cent) $172,016. Geo. Westinghouse, Jr., President, Pittsburg. (V. 46, p. 76; V. 47, p. 473, 709.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Co. and Postal Tel. Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, completed in Dec., 1888. Cap. stock, $5,000,000; par value, $100. Abstract of 1st mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 275. N. Y. Office, 15 Broad Street. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 555; 48, p. 38.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock.

Dividends since 1876 have been: From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to date, at the rate of 8 per cent yearly.

Fiscal year ends July 31; report for 1887-8 was in V. 47, p. 471, and gave an account of the new contracts and general financial operations in the year.

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Revenue—	$	$	$
Earnings (leased lines included)....	5,075,383	5,621,018	6,259,371
Patent royalties, manuf. profits, &c..	548,129	819,914	1,250,383
Total revenue....	5,623,512	6,440,932	7,509,754
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included)....	2,057,627	2,224,807	2,506,584
Paid other sleeping-car associations controlled and operated....	892,176	969,896	1,045,398
Rentals of leased lines....	66,000	66,000	.....
Coupon interest on bonds....	168,050	159,150	132,450
Dividends on capital stock....	1,274,028	1,274,176	1,510,890
Repairs of cars in excess of mileage.	.....	210,018	198,870
Contingency account....	100,000	.....	100,000
Total disbursements....	4,467,881	4,904,047	5,494,190
Net result	1,155,631	1,536,885	2,015,562

—(V. 45, p. 509, 538, 696; V. 47, p. 471.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1887-88 in V. 47, p. 49, showing net income applicable to dividends for the year of $328,854, against $178,448 in 1886-87; dividends in 1886-87, 2¾ per cent; in 1887-8, 5½ per cent. (V. 45, p. 83; V. 47, p. 49.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock $2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; $3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of $1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is $670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1887, gross earnings were $1,714,592; net, $903,962; surplus over interest, guar. dividends, etc., $49,336. —(V. 46, p. 255, 471.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pullman Palace Car—Stock	....	$100	$19,872,900	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1889
Bonds, 4th series	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining—Common stock	....	100	5,708,700	40c.	....	.....	May, 1882
Preferred 7 per cent stock, not cumulative	....	100	4,291,300	1½	....	N.Y., Office, 20 Nassau St.	Oct. 1, 1888
St. Louis Bridge & Tunnel RR.—Bridge stock, common	....	100	2,500,000	....	....	.....	.....
1st preferred stock, guar. by Mo. Pac. and Wab	....	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1889
2d preferred stock, guar	....	100	3,000,000	1½	J. & J.	do do	Jan., 1889
1st mortgage, new, sinking fund c	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar c	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1889
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)	....	25	948,875	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1888
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, income, series "B" c	1880	500 &c.	418,000	7	Feb. 1	N.Y. Office 45 William st	April 1, 1894
Plain income bonds c	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sterling Mountain Railway.—1st mort. income guar	1881	1,000	475,674	7	Feb. 1	N.Y. Office 45 William st	July 7, 1895
Sutro Tunnel—Stock	....	10	20,000,000	....	....	.....	.....
Mortgage income bonds	1887	....	997,863	....	....	London.	.....
Tenn. Coal I. & RR. Co—Stock, ($1,000 000 is pf. 8% cum.)	....	100	10,000,000	4 on pref.	....	N. Y. Fourth Nat. Bank	Jan. 2, 1889
Pratt Coal & Iron Co., Ala., 1st mortgage, sink. fund	1883	1,000	715,000	7	M. & N.	do do	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds	1882	1,000	266,000	7	A. & O.	do do	1892 to 1902
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn c*	1887	1,000	3,403,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bonds, gold, sink. fund 1½ p. c. yearly c*	1887	1,000	1,254,000	6 g.	A. & O.	do do	Jan. 1, 1917
Texas Pac. Land Trust.—"Certificates of proprietary int."	....	100	10,3 0,000	....	....	.....	.....
Union Palace Car Co.—Stock	....	....	3,000,000	....	....	.....	.....
United Lines Telegraph—							
1st mortgage (subject to old lien of $300,000)	....	....	1,200,000	6	....	.....	.....
2d mortgage (for $3,600,000)	1885	....	(?)	3, 4, 5	....	1st coup. due July 1, '87	1915
United States Express—Stock	....	100	10,000,000	1¼	Q.—F.	N. Y., Office, 82 B'way.	Nov. 15, 1888
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1889
Western Union Telegraph—Stock	....	100	86,200,000	1¼	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15, 1889
Real estate bds., g., (lien on W. U. Bldg., N.Y.C.) s.f. (not dr.)	1872	1,000	1,325,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures c & r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. ct., drawn at 100 c	1875	£100&c	871,393	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Collateral Trust bonds c*	1888	1,000	7,500,000	5	J. & J.	N. Y., Office, 195 B'way	Jan. 1, 1938

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7½ miles of railroad, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain Railway. Interest of 3 per cent was paid on the income bonds of the Sterling Mo. Railway and the Sterling Iron & Railway Cos. Feb. 1, 1888. A. W. Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts year ending March 1, 1888, $263,147; net $179,575. Receipts in 1886-7 $266,553; net $189,838. The property was sold in foreclosure Jan. 14, 1889, for $1,325,000 to H. C. Dibble for Union Trust Co. of New York, representing the reorganization committee. Stockholders had the privilege till Jan. 2, 1889, of taking part in the reorganization on subscribing for mortgage income bonds at 60c. in order to pay the debt; old stock thus subscribing will be exchanged share for share for new stock. See CHRONICLE for Oct. 6, 1888, p. v. of adv. and V. 46, p. 819. (V. 45, p. 84, 509, 696, 847; V. 46, p. 125, 803, 819; V. 47, p. 50, 327, 382, 402; V. 48, p. 100.)

Tenn. Coal Iron & RR. Co.—This company, organized in 1881, acquired the properties of the Sewanee Mining Co., the Southern States Coal Iron & Land Co., in Tenn., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tenn. and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds $1,000,000 are reserved to retire prior issues at maturity. The prior bonds on the Tenn. portion of the property are about all refunded into the above new issue of Tenn. Div. bonds, due 1917. The total funded debt was $5,995,100, and sinking funds then held amounted to $929,300, leaving net debt $5 065,800. To stockholders of June 27, 1888, the company sold 10 1/10 of their holdings in new 8 per ct. pref. stock at 90, and took back 8 4/10 of their holdings at 30, this being equivalent to a contribution of $6 57 per share.

Dividends have been: In 1887, 1 on common, in 1888, nil; in 1889 to date, 4 on pref.

From Jan. 1 to Nov. 30, 1888 (11 mos.), net earnings were $618,600, against $554,300 in 1887.

In year ending January 31, 1888, net profits were $626,976, viz: $240,262 in Tennessee and $386,652 in Alabama. (V. 45, p. 10, 273, 643; V. 46, p. 134, 245, 510, 539, 574, 739, 819; V. 47, p. 218, 442.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands of the Texas & Pacific Railway, and they were issued in 1888 in exchange for the Texas & Pacific land income bonds and interest scrip. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also the company's interest in 381,234 acres already sold, on which there was yet to be paid $899,731, secured by the purchasers' contracts. See description of lands in V. 47, p. 344.

Union Palace Car Co.—This company, formed in 1888, purchased the property, patents, &c., of the Mann Boudoir and the Woodruff Drawing Room car companies. Rumors of absorption by the Pullman Co. were afloat in Jan., 1889. Thos C. Purdy, President.—See V. 47, p. 532.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about $300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' plan of reorganization was published in the INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues.)

Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co. (V. 43, p. 66, 164, 264, 387, 488, 546, 603, 693.)

United States Express.—In Sept., 1887, the stock was increased $3,000,000, raising it to $10,000,000, and the B. & O. Express was purchased. B. & O. RR. owns $1,000,000 stock. (See V. 45, p. 305, 341, 438.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. (V. 46, p. 371.)

Western Union Telegraph.—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 48½ per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of $14,000,000.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent quarterly.

The collateral trust bonds of 1888 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds. The issue in 1888 was made to retire the stock and bonds of the New York Mutual Telegraph Co.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. ($3,875,000 of its stock) for 50,000 shares of W. U. stock and $60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The net revenues for the quarter ending Sept. 30 were $1,707,379, being $152,379 larger than the estimate.

The statement for the quarter ending Dec. 31, 1888 (partly estimated) was as follows, compared with the actual figures for same quar. in 1887:

	Quarter ending December 31. Actual, 1887.		Estimated, 1888.
Net revenue		$1,259,148	$1,650,000
Deduct—			
Interest on bonds	$122,652	$184,802	
Sinking fund	20,000	20,000	
		142,652	204,802
Net income		$1,116,496	$1,445,198
Less dividend		1,077,351	1,077,377
Surplus for quarter		$39,145	$367,821
Total nominal surplus Dec. 31		$7,393,714	$8,291,579

President Green in his annual report makes explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)

Fiscal year ends June 30; report for 1887-88 was in V. 47, p. 439.

	1885-86.	1886-87.	1887-88.
Revenues for the year	$16,298,639	$17,191,910	$19,711,164
Expenses—			
Operating and gen. expenses	$8,510,658	$9,077,445	$10,065,843
Rentals of leased lines	1,892,347	1,899,954	1,942,486
Maintenance & reconstruction.	1,273,125	1,673,670	2,035,126
Taxes	499,592	278,594	355,878
Equipment of offices and wires.	203,061	224,965	241,259
Total expenses	$12,378,783	$13,154,628	$14,640,592
Profits	$3,919,856	$4,037,282	$5,070,572
Disbursements—			
For dividends	$3,399,573	$811,864	$4,043,950
For interest on bonds	494,461	493,074	490,258
For sinking funds	39,991	39,991	40,000
Total disbursements	$3,934,025	$1,344,929	$4,574,208
Balance of profits	def $14,169	$2,692,353	$496,364
Surplus July 1 (begin'g of yr.)	$4,324,004	$4,309,835	$7,002,185
Balance of profits for year	def. 14,169	2,692,353	496,364
Total nominal surplus June 30 (end of year)	$4,309,835	$7,002,188	$7,498,549

The range in prices of stocks for a series of years has been: In 1881, 77 (ex. certif.) @137⅞; in 1882, 76⅛@93⅜; in 1883, 71¾@88¼; in 1884, 49@78⅛; in 1885, 53½@81⅜; in 1886, 60⅛@80½; in 1887, 67½@81⅞; in 1888, 70⅜@86¾; in 1889 to Jan. 18, incl., 83@85½.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1888:

Year.	Miles of Poles & C'ol's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
				.....	$	$ .....
1865-66	37,380	75,686	2,250	5,879,232	6,568,925	2,624,919
1866-67	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1867-68	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1869-70	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1874-75	72,833	179,496	6,565	18,729,567	10,034,983	3,399,509
1875-76	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1876-77	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1878-79	82,987	211,566	8,534	29,215,509	12,782,894	5,833,937
1879-80	85,645	223,534	9,077	32,500,000	14,393,543	5,908,279
1880-81	110,340	327,171	10,737	38,842,247	17,114,165	7,118,070
1881-82	131,060	374,368	12,068	41,181,177	19,404,002	7,660,350
1882-83	144,294	432,726	12,917	42,076,226	19,632,939	6,610,435
1883-84	145,037	450,571	13,761	42,096,583	17,706,833	5,700,924
1884-85	147,500	462,283	14,184	43,289,807	16,298,638	3,919,855
1885-86	151,842	489,607	15,142	47,394,530	17,191,910	4,037,231
1886-87	156,814	524,641	15,658	51,463,955	19,711,164	5,070,572
1887-88	171,375	616,248	17,241			

—(V. 46, p. 352, 771; V. 47, p. 278, 327, 439, 663, 745; V. 48, p. 70.)

BANK STOCK LIST.

Companies.	Capital. Par	Capital. Amount.	Surplus at latest dates.†	Dividends. Period.	1887.	1888.	Latest.
		$	$				
America*	100	3,000,000	1,868,100	J. & J.	8	8	Jan., '89. 4
Am. Exch.	100	5,000,000	1,493,300	M. & N.	7	7	Nov., '88. 3½
Bk. of Dep'sit	100	300,000	25,000	.....	.....	.....	.....
Bowery	100	250,000	361,600	J. & J.	12	12	Jan., '89. 6
Broadway	25	1,000,000	1,587,100	J. & J.	16	16	Jan., '89. 8
Butch's'&Dr	25	300,000	287,600	J. & J.	8	8	Jan., '89. 4
Central	100	2,000,000	576,100	J. & J.	8	8	Jan., '89. 3½
Chase	100	500,000	603,800	J. & J.	6	6	Jan., '89. 3
Chatham	25	450,000	541,100	Q.—J.	12	12	Jan., '89. 3
Chemical	100	300,000	5,727,700	Bi-m'ly.	100	150	Nov., '88.15
Citizens'	25	600,000	388,900	J. & J.	7	7	Jan., '89 3½
City	100	1,000,000	2,254,100	M. & N.	15	15	Nov., '88. 5
Clinton*	....	200,000	1,800	.....	.....	.....	.....
Columbia*	....	200,000	52,800	.....	.....	.....	Jan., '89. 3
Commerce	100	5,000,000	3,211,600	J. & J.	8	8	Jan., '89. 4
Commercial	....	300,000	52,200	J. & J.	.....	6	Jan., '89. 3
Continental	100	1,000,000	250,600	J. & J.	7	7	Jan., '89. 4
Corn Exch.*	100	1,000,000	1,078,700	F. & A.	10	10	Aug., '88. 5
East River	25	250,000	121,100	J. & J.	8	8	Jan., '89. 4
East Side*	....	100,000	20,900	.....	.....	.....	.....
11th Ward*	25	100,000	132,000	J. & J.	8	8	Jan., '89. 4
Emp. State*	....	250,000	47,600	.....	.....	.....	.....
Fifth	100	150,000	239,700	J. & J.	6	6	Jan., '89. 3
Fifth Ave*	100	100,000	673,200	.....	.....	.....	.....
First	100	500,000	5,843,400	Q.—J.	40	60	Jan., '89.10
Fourth	100	3,200,000	1,375,800	J. & J.	8	7½	Jan., '89. 3½
14th Street*	100	100,000	52,300	.....	.....	.....	.....
Gallatin	50	1,000,000	1,247,500	A. & O.	10	10	Oct., '88. 5
Garfield	50	200,000	238,600	.....	.....	.....	.....
Germ'nAm.*	75	750,000	207,500	F. & A.	6	6	Feb., '89 3
Germ'n Ex.*	100	200,000	369,000	May.	12	10	May, '88.10
Germania*	100	200,000	354,200	M. & N.	9	9	Nov., '88. 4
Greenwich*	25	200,000	85,400	M. & N.	6	6	Nov., '88. 3
Hamilton*	....	150,000	53,800	.....	.....	.....	.....
Harlem*	....	100,000	2,100	.....	.....	.....	.....
Hanover	100	1,000,000	1,067,000	J. & J.	7	7	Jan., '89. 3½
Home*	....	100,000	59,100	.....	.....	.....	.....
Hnd. Riv'r*	100	200,000	105,000	.....	.....	.....	.....
Imp.& Trad.	100	1,500,000	4,190,500	J. & J.	14	14	Jan., '89. 7
Irving	50	500,000	270,400	J. & J.	8	8	Jan., '89. 4
Leather Mfr.	100	600,000	511,800	J. & J.	10	10	Jan., '89. 5
Lenox Hill*	....	100,000	2,700	.....	.....	.....	.....
Lincoln	100	300,000	176,300	.....	.....	.....	.....
Madis'n Sq.*	100	200,000	12,600	J. & J.	3	.....	Jan., '87. 3
Manhattan*	50	2,050,000	1,171,500	F. & A.	7	7	Aug., '88. 3½
Mkt & Fult.	100	750,000	664,000	J. & J.	8	18	Jnn., '89. 4
Mechanics'	25	2,000,000	1,625,900	J. & J.	8	8	Jan., '89. 4
Mech. & Tr*	25	200,000	160,500	J. & J.	9½	10	Jan., '89. 5
Mercantile	100	1,000,000	667,200	J. & J.	6	6	Jan., '89. 3½
Merchants'	50	2,000,000	829,400	J. & J.	7	7	Jan., '89. 3½
Merch. Ex.	50	600,000	128,500	J. & J.	6	6	Jan., '89. 3
Metropolis*	100	300,000	428,000	J. & D.	8	8	Dec., '88. 4
Mt. Morris*	100	100,000	199,200	J. & J.	6	6	Jan., '89. 3
Murr'y Hill*	50	100,000	264,100	Q.—J.	16	16	Jan., '89. 4
Nassau*	100	500,000	167,300	M. & N.	8	8	Nov., '88. 4
N. Amst'm*	....	250,000	5,000	.....	.....	.....	.....
New York	100	2,000,000	1,578,400	J. & J.	10	10	Jan., '89. 5
N. Y. County	100	200,000	114,400	J. & J.	8	4	Jan., '89. 4
N. Y. N. Ex.	100	300,000	123,500	F. & A.	6	6	Aug., '88. 3
Ninth	100	750,000	269,500	J. & J.	7	7	Jan., '89. 3½
Ninth Ave.*	....	100,000	1,900	.....	.....	.....	.....
Nine'th W'd*	....	100,000	11,700	.....	.....	.....	.....
N. America*	70	700,000	466,800	J. & J.	6	6	Jan., '89. 3
North Riv'r*	30	240,000	107,800	J. & J.	8	8	Jan., '89. 4
Oriental*	25	300,000	353,600	J. & J.	10	10	Jan., '89. 5
Pacific*	50	422,700	303,900	Q.—F	8	8	Feb., '89. 2
Park	100	2,000,000	1,807,600	J. & J.	8	8	Jan., '89. 4
People's*	25	200,000	239,800	J. & J.	10	10	Jan., '89. 5
Phenix	20	1,000,000	529,300	J. & J.	6	6	Jan., '89. 3
Prod. Exch.*	100	1,000,000	142,800	A. & O.	5	5	Oct., '88. 3
Republic	100	1,500,000	820,100	J. & J.	6½	7	Jan., '89. 3½
River Side*	....	100,000	4,400	.....	.....	.....	.....
St. Nicholas*	100	500,000	211,300	J. & J.	6	6	Jan., '89. 3
Seaboard	100	500,000	134,600	J. & J.	5	6	Jnn., '89. 3
Seventh	100	300,000	80,600	J. & J.	6	6	Jan., '89. 3
Second	100	300,000	213,400	J. & J.	10	10	Jan., '89. 5
Shoe & L'thr	100	500,000	234,500	J. & J.	8	8	Jan., '89. 4
Sixth	100	200,000	61,700	J. & J.	8	8	Jan., '89. 4
State of N.Y*	100	1,200,000	454,200	M. & N.	8	6	Nov., '88. 3
Third	100	1,000,000	247,200	J. & J.	6	5½	Jan., '89. 2½
Tradesmens'	40	1,000,000	232,400	J. & J.	6	6	Jan., '89. 3
Twelf. Ward*	....	200,000	40,400	.....	.....	.....	.....
23d Ward*	....	100,000	2,900	.....	.....	.....	.....
Union*	....	250,000	1,200	.....	.....	.....	.....
U. States	100	500,000	480,400	Q.—J.	8	8	Jan., '89. 2
Western	100	3,500,000	82,400	.....	.....	.....	.....
West Side*	100	200,000	211,200	J. & J.	10	10	Jan., '89. 5

* These are not National banks.

† December 12, 1888, for National banks and December 8, 1888, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

Gas Companies.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3½	Nov. 5, '88
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	2	Jan. 1, '89
Bonds	1,000	250,000	A. & O.	5	1895--1905
Consolidated Gas	100	35430000	J. & D.	2	Dec. 15, '88
Jersey City & Hoboken	20	756,000	Quar.	2½	Nov. 1, '88
Metropolitan Bonds	1,000	700,000	F. & A.	6	1902
Mutual (N. Y.)	100	3,500,000	J. & J.	2	Jan. 10, '89
Bonds	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	25	1,000,000	Various	1½	Jan. 1, '89
Scrip	Var's.	700,000	M. & N.	2½	Nov. 1, '88
People's (Brooklyn)	10	1,000,000	Quar.	1½	Dec. 15, '88
Bonds, 7 per cent	1,000	400,000	M. & N.	7	1908
Bonds, 6 per cent	Var's.	100,000	A. & O.	6	Oct. 1, '88
Williamsburgh	50	1,000,000	Quar.	2	Jan. 21, '89
Bonds	1,000	1,000,000	A. & O.	6	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	Jan. 1, '89
Municipal Bonds	1,000	750,000	M. & N.	3½	1899
Fulton Municipal	100	3,000,000	.....	2½	Jan. 15, '89
Bonds	.....	300,000	J. & J.	6	1899
Equitable	100	2,000,000	.....	2	Jan. 15, '89
Bonds	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

Companies.	Capital. Par.	Capital. Amount.	Net Surplus, Jan. 1, 1888.§	Dividends. 1886.	1887.	1888.	Last Paid.
		$	$				
Alliance	1,000	200,000	.....	.....	.....	.....	.....
American†	50	400,000	304,352	10	10	10	Jan., '89. 5
Bowery	25	300,000	191,855	12	12	10	Jan., '89. 5
Broadway	25	200,000	328,036	12	12	12	Jan., '89. 5
Citizens' †	20	300,000	170,346	6·50	6½	6½	Jan., '89. 3½
City	70	210,000	160,459	8	8	8	Aug., '88. 4
Comm'nw'th	100	500,000	19,233	.....	2	.....	Jan., '89. 6
Continental †	100	1,000,000	917,238	15·40	15·40	12·45	Jan., '89. 7
Eagle	40	300,000	642,265	15	15	10	Oct., '88. 5
Empire City	100	200,000	80,107	6	7	6½	Jan., '89. 3
Exchange	30	200,010	87,015	7	7	7	Aug., '88. 3½
Farragut	50	200,000	89,498	10	10	10	Jan., '89. 5
Fire Ass'n	100	300,000	43,423	.....	.....	6	Jan., '89. 5
Firemen's	17	204,000	41,433	8	7	6	Jan., '89. 3
German Am.	100	1,000,000	2,112,137	15	20	20	Jan., '89.10
Germania	50	1,000,000	672,142	10	10	10	Jan., '89. 5
Globe	50	200,000	107,385	10	10	10	Jan., '89. 5
Greenwich	25	200,000	448,355	10	10	10	Jan., '89. 5
Guardian	100	200,000	68,972	6	3	.....	Jan., '87. 3
Hamilton	15	150,000	90,352	10	10	8	Jan., '89. 3
Hanover	50	1,000,000	428,928	10	10	10	Jan., '89. 5
Home	100	3,000,000	1,375,691	10	10	10	Jan., '89. 5
Jefferson †	30	200,010	54,069	10	10	10	Sept., '88. 5
Kings Co.(‡)	20	150,000	175,064	20	20	16	Jan., '89. 6
Knick'bock'r	30	210,000	70,847	6	6	.....	July, '87. 3
Lafayette(‡)	50	150,000	40,267	8	8	7	Jan., '89. 3
Liberty	100	800,000	.....	.....	.....	.....	.....
Long Isl.(‡) †	50	300,000	32,430	7	8	3	Jan., '88. 3
Man.& Build.	100	200,000	167,144	8	8	6	Jan., '89. 1½
Nassau(‡)	50	200,000	168,087	10	10	10	Jan., '89. 5
National	37½	200,000	62,055	8	8	8	Jan., '89. 4
N.Y. Eq'table	35	210,000	304,039	12	11	10	Jan., '89. 5
N.Y. Fire	100	200,000	51,004	8	8	.....	Aug. '87. 4
Niagara	50	500,000	335,938	10	10	10	Jan., '89. 5
North River	25	350,000	59,829	8	8	8	Oct., '88. 4
Pacific	25	200,000	338,430	12	12	12	Jan., '89. 6
Park	100	200,000	10,676	10	8½	.....	Jnly, '87. 3½
People's	50	200,000	54,194	10	10	8	Jan., '89. 3
Peter Cooper	20	150,000	208,710	12	12	12	Jan., '89. 6
Phenix(‡)	50	1,000,000	143,687	10	10	.....	Jan., '89. 3
Prudential	100	200,000	.....	.....	.....	.....	.....
Rutgers'	25	200,000	154,434	10	10	10	Jan., '89. 5
Standard	50	200,000	140,196	7	7	7	Jan., '89. 3½
Stuyvesant	25	200,000	73,509	10	8	6	Jan., '89. 3
Unit'd States	25	250,000	255,297	10	11	11	Jan., '89. 6
Westchester	10	300,000	282,705	10	10	10	Aug., '88. 5
Wms'bg C.(‡)	50	250,000	584,270	20	20	20	Jan., '89.10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(‡) Brooklyn.

§ Impairment.

CITY HORSE RAILROAD STOCKS AND BONDS

Railroads.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date. *
Atlantic Avenue (Brooklyn)	50	$700,000	Q'rt'rly.	2	Sept., 1888
Bonds	1,000	500,000	.....	5-7	1885 & '94
Bleecker St. & Fult. F.—Stock	100	900,000	J. & J.	¾	Jan., 1889
1st mortgage	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock	100	2,100,000	Q.—J.	3	Jan., 1886
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage	1,000	500,000	J. & J.	5	1914
Broadway Surface—Bonds	1,000	1,000,000	.....	5	1905
Bonds	1,000	1,500,000	.....	5	1924
Broadway (Brooklyn)	100	525,000	Q.—J.	2	Feb., 1889
1st mortgage	1,000	250,000	J. & J.	7	1889
2d mortgage	1,000	100,000	.....	6	1889
Brooklyn City—Stock	10	3,200,000	Q.—F.	2	Feb., 1889
1st mortgage	1,000	800,000	J. & J.	5	Jan., 1902
Brooklyn City & Newtown	100	1,000,000	.....	1½	.....
1st mortgage	1,000	400,000	.....	7	1890
Brooklyn Crosstown—Stock	100	500,000	A. & O.	4	Oct., 1888
1st mortgage bonds	1,000	200,000	J. & J.	5	1908
Bushwick Av. (Brooklyn)—Stk	100	500,000	Q.—F.	2	Feb., 1889
1st mortgage	1,000	400,000	J. & J.	6	1902
Central Crosstown—Stock	100	600,000	Q.—J.	1¾	Sept., 1888
1st mortgage	1,000	250,000	M. & N.	6	Nov., 1922
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.	1½	Apr., 1887
Consol. mortgage bonds	1,000	1,200,000	J. & D.	7	Dec. 1902
2d mortgage	1,000	300,000	.....	5	1902
Christopher & 10th St.—Stock	100	650,000	Q.—F.	1¾	Aug., 1888
Bonds	1,000	100,000	A. & O.	7	1898
Coney Island & Brooklyn	100	500,000	.....	3	Aug., 1884
3d mortgage	1,000	75,000	J. & J.	7	1887
Consolidated	1,000	125,000	J. & J.	5	1903
D. D. E. B. & Battery—Stock	100	1,200,000	Q.—F.	2	Feb., 1889
1st mortgage, consol	500 &c	900,000	J. & D.	7	June, 1893
Scrip	100	1,200,000	F. & A.	6	Feb., 1914
Eighth Avenue—Stock	100	1,000,000	Q.—F.	1½	Feb., 1889
Scrip	100	1,000,000	F. & A.	6	1914
42d & Grand St. Ferry—Stock	100	748,000	Q.—F.	3	Feb., 1889
1st mortgage	1,000	236,000	A. & O.	7	Apr., 1893
42d St. Man. & St. Nich. Ave.	100	2,500,000	.....	.....	.....
1st mortgage	1,000	1,200,000	M. & S.	6	1910
2d mortgage income	1,000	1,600,000	J. & J.	6	1915
Grand St. & Newtown (Bk'lyn)	100	170,000	.....	2½	Jan., 1886
1st mortgage	1,000	175,000	F. & A.	7	1896
Houst. W. St. & Pav. F'y—Stk.	100	250,000	Q.—F.	2	Feb., 1886
1st mortgage	500	500,000	J. & J.	7	July, 1894
Ninth Avenue	100	800,000	.....	2	Nov., 1887
Second Avenue—Stock	100	1,862,000	J. & J.	5	Jan., 1887
1st mortgage	1,000	1,600,000	M. & N.	5	1909
Sixth Avenue—Stock	100	1,500,000	Q.—F.	1½	Feb., 1889
1st mortgage	1,000	500,000	J. & J.	7	July, 1890
Third Avenue—Stock	100	2,000,000	Q.—F.	4	Feb., 1889
Bonds	1,000	2,000,000	J. & J.	7	Jan., 1890
Twenty-Third Street—Stock	100	600,000	F. & A	2½	Feb., 1889
1st mortgage	1,000	250,000	M. & N.	7	May. 1893

* This column shows last dividend on *stocks*, and date of maturity of *bonds*.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Alabama Great Southern—													
1884.....(296 m.)..	88,313	89,276	96,157	85,306	88,543	79,749	73,900	86,087	95,270	109,734	123,688	149,079	1,165,103
1885.....(296 m.)..	104,791	98,450	97,303	82,831	68,224	68,011	70,092	77,351	90,523	104,273	98,637	115,700	1,076,186
1886.....(296 m.)..	94,153	96,390	98,839	88,872	78,275	88,345	82,664	97,756	104,428	124,072	131,878	129,523	1,215,195
1887.....(296 m.)..	127,790	124,505	119,213	110,954	114,789	117,668	115,973	129,617	137,863	153,792	165,107	158,722	1,575,993
1888.....(296 m.)..	136,749	128,707	127,662	116,067	115,248	111,345	120,912	122,765	118,866	139,207	153,344	158,420	1,549,293
Atchison Topeka & Santa Fe—													
1884.....(2,259 to 2,340 m.).	1,172,348	1,167,020	1,404,056	1,306,000	1,343,362	1,254,029	1,301,639	1,391,319	1,513,046	1,742,060	1,461,922	1,235,082	16,291,883
1885.....(2,375 to 2,396 m.)..	1,115,698	1,064,748	1,346,135	1,297,825	1,184,080	1,218,772	1,181,784	1,243,909	1,385,585	1,676,075	1,603,413	1,253,374	15,571,398
1886.....(2,404 to 2,437 m.)..	862,268	1,057,407	1,309,352	1,261,479	1,198,173	1,252,754	1,303,110	1,341,951	1,466,246	1,687,348	1,719,355	1,524,929	15,934,307
1887.....(2,445 to 2,993 m.)..	1,312,592	1,236,463	1,762,628	1,684,358	1,553,719	1,541,876	1,534,902	1,501,378	1,506,261	1,674,160	1,657,078	1,495,954	18,461,366
1888.....(2,993 to 3,025 m.)..	1,071,483	1,069,123	1,233,238	1,205,350	1,258,958	1,336,409	1,333,826	1,318,744	1,411,850	1,560,743	1,460,371	.....	.....
Burlington Cedar Rap. & No.—													
1884.....(713 to 889 m.)..	213,863	201,964	217,349	217,576	221,573	206,418	195,970	216,590	201,161	281,413	274,132	288,415	2,796,459
1885.....(938 to 990 m.)..	223,719	202,537	272,369	245,457	239,385	230,451	224,381	225,824	299,973	349,503	313,006	266,909	3,092,514
1886.....(990 to 1,006 m.)..	177,563	207,548	241,943	209,100	211,355	218,124	209,735	246,435	297,853	316,204	299,670	306,779	2,933,309
1887.....(1,039 m.)..	220,208	195,938	286,875	235,216	216,788	217,446	202,163	237,634	269,062	319,668	299,589	305,375	3,005,962
1888.....(1,046 m.)..	208,245	221,014	209,597	193,176	194,501	222,148	193,849	215,206	280,433	330,856	305,853	303,897	2,883,775
Canadian Pacific—													
1884.....(1,931 to 2,794 m.)..	274,045	224,639	279,575	343,937	424,557	550,661	549,367	565,815	639,840	735,531	640,373	521,552	5,750,522
1885.....(2,794 to 3,527 m.)..	423,764	400,577	488,896	692,141	612,587	734,862	907,638	823,427	823,487	915,838	814,066	720,935	8,367,218
1886.....(3,527 to 4,346 m.)..	500,358	485,458	635,765	835,542	807,296	895,923	998,348	922,133	955,963	1,077,630	1,073,286	894,100	10,081,802
1887.....(4,346 to 4,476 m.)..	643,493	510,646	719,255	850,349	945,493	1,059,507	1,057,299	1,055,170	1,063,207	1,263,966	1,286,237	1,151,741	11,606,413
1888.....(4,476 to 4,660 m.)..	801,205	837,994	968,523	1,034,587	1,010,005	1,180,996	1,188,355	1,218,737	1,130,947	1,348,700	1,328,934	*1,147,000	13,196,093
Central Iowa—													
1884.....(401 to 490 m.)..	113,702	99,154	114,726	122,760	121,898	109,751	97,212	124,231	149,950	154,381	122,196	118,297	1,448,258
1885.....(490 m.)..	86,247	85,992	127,397	92,152	88,777	86,739	85,079	113,565	142,044	147,943	123,940	127,497	1,307,372
1886.....(510 m.).	82,997	102,357	111,628	95,603	108,402	97,459	99,956	117,022	124,254	133,365	123,845	126,737	1,323,625
1887.....(510 m.)..	109,446	97,289	133,345	89,824	94,018	92,614	99,974	112,869	121,370	128,673	138,592	134,512	1,352,526
1888.....(510m.)..	98,272	107,954	124,312	108,191	103,030	106,020	104,429	115,344	126,681	141,909	125,871	*123,658	1,381,262
Chesapeake & Ohio—													
1884.....(502 m.)..	280,621	266,072	313,542	306,211	287,497	257,262	320,938	348,187	303,103	279,181	276,079	308,912	3,538,605
1885.....(502 m.)..	292,910	218,094	268,775	290,002	247,112	249,522	280,214	299,198	309,097	307,436	284,680	314,195	3,361,235
1886.....(502 m.)..	261,169	273,241	338,154	317,162	307,293	322,799	405,509	410,966	388,992	372,031	358,551	340,181	4,096,048
1887.....(502 m.)..	316,592	295,500	355,496	344,766	361,925	385,832	389,081	415,359	410,328	412,349	403,365	360,576	4,451,169
1888.....(502 m.)..	383,242	339,173	376,803	339,636	368,671	341,118	385,742	408,890	.....	393,787	357,073	.....	.....
Elizabeth. Lex. & Big Sandy—													
1884.....(139 m.)..	47,388	45,949	57,519	56,403	57,646	58,056	74,856	83,172	76,252	68,574	71,228	65,584	762,627
1885.....(139 m.)..	55,641	48,682	53,307	55,688	49,929	52,761	58,050	62,932	72,519	70,932	68,294	57,732	706,467
1886.....(139 m.)..	59,278	63,631	74,284	65,743	63,128	67,411	95,846	91,028	95,802	90,674	89,858	80,846	937,529
1887.....(139 m.)..	76,651	68,420	81,638	78,584	84,704	93,744	98,980	100,056	109,707	112,635	110,634	99,321	1,115,078
1888.....(139 m.)	87,800	74,499	75,634	66,637	75,384	77,208	93,387	93,314	91,785	.....	.....	.....	.....
Chicago Burlington & Quincy—													
1884.....(3,322 to 3,467 m.)..	1,648,220	1,971,013	2,106,028	1,832,451	1,981,127	2,077,182	1,735,199	2,447,495	2,707,110	2,683,597	2,233,891	2,060,299	25,483,612
1885.....(3,467 to 3,646 m.).	1,992,484	1,601,915	2,639,110	2,065,070	2,031,904	1,992,485	1,812,834	2,224,304	2,640,035	2,858,258	2,318,053	2,529,975	26,556,427
1886.....(3,646 to 4,036 m.).	1,380,903	1,830,275	2,229,172	1,952,740	1,981,677	2,148,532	2,330,741	2,748,175	2,724,588	2,776,774	2,256,340	2,368,431	26,728,408
1887.....(4,036 to 4,693 m.)..	1,985,385	1,847,235	2,952,632	2,197,900	2,152,072	2,140,833	2,167,801	2,382,103	2,434,924	2,774,922	2,346,834	2,163,388	27,576,078
1888.....(4,693 to 4,816 m.)..	1,671,294	1,686,519	1,211,188	1,703,844	1,749,187	1,953,934	1,863,501	2,273,763	2,475,144	2,802,343	2,230,839	.....	.....
Chicago & Eastern Illinois—													
1884.....(251 m.)..	125,425	107,467	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,546,115
1885.....(251 m.)..	127,034	109,252	146,726	116,066	126,510	116,812	114,055	146,736	169,714	175,961	161,011	164,065	1,673,942
1886*.....(247 m.)..	135,883	129,142	143,023	135,557	115,133	134,285	141,249	166,196	171,629	178,737	164,339	167,027	1,782,300
1887.....(251 to 256 m.)..	155,063	141,289	169,342	154,242	155,953	168,973	170,315	183,980	183,421	203,971	200,828	184,129	2,071,526
1888*.....(256 m.)	157,626	159,200	162,853	152,458	167,834	171,032	167,805	209,004	193,855	229,374	193,307	187,903	2,155,311
Chicago Milwaukee & St. Paul.—													
1884.....(4,760 to 4,804 m.)..	1,467,097	1,317,064	1,788,726	1,948,636	1,985,768	1,919,902	1,949,545	1,825,348	2,201,241	2,539,796	2,308,877	2,218,998	23,470,998
1885.....(4,804 to 4,932 m.).	1,517,397	1,345,496	2,081,071	1,927,264	1,875,231	1,865,499	1,893,976	1,766,911	2,273,278	2,892,474	2,638,420	2,336,256	24,413,273
1886.....(4,932 to 5,298 m.)..	1,445,174	1,563,901	2,033,614	1,763,896	1,767,713	2,064,222	2,038,727	1,971,599	2,553,971	2,798,677	2,469,313	2,250,241	24,718,404
1887.....(5,298 to 5,568 m.)..	1,490,239	1,524,972	2,212,687	1,979,661	1,866,713	2,119,199	1,346,456	2,007,897	2,359,624	2,800,689	2,640,218	2,517,769	25,366,124
1888*.....(5,621 to 5,670 m.)..	1,452,000	1,577,000	1,931,000	1,825,000	1,766,500	2,001,000	1,923,500	2,078,000	2,478,000	2,942,500	2,615,000	2,273,500	24,863,000
Chicago & Northwestern—													
1884.....(3,761 to 3,843 m.)..	1,502,418	1,504,100	1,766,940	1,822,165	2,076,829	1,996,275	1,976,177	2,027,982	2,346,914	2,523,843	1,996,509	1,951,746	23,491,898
1885.....(3,843 m.)..	1,512,680	1,479,803	1,986,542	1,770,829	1,932,756	1,997,679	2,036,803	1,922,235	2,552,324	2,878,469	2,259,541	1,971,397	24,301,058
1886.....(3,891 to 4,037 m.)..	1,328,107	1,678,500	1,986,025	1,720,617	1,947,902	2,118,448	2,146,493	2,328,476	2,746,150	2,810,966	2,362,609	2,174,554	25,348,847
1887.....(4,101 to 4,208 m.)..	1,723,173	1,634,180	2,334,783	1,839,334	2,102,149	2,166,217	2,249,484	2,609,794	2,853,642	2,786,216	2,650,190	2,191,562	27,140,724
1888.....(4,208 to 4,252 m.)..	1,571,289	1,676,493	1,897,532	1,954,885	2,090,253	2,286,974	2,149,666	2,295,291	2,714,274	2,972,265	2,283,424	1,940,627	25,832,973
Chic. St. Paul Minn. & Omaha—													
1884.....(1,307 to 1,318 m.)..	350,283	331,453	463,952	567,998	513,349	476,514	466,760	469,130	527,884	642,460	540,959	444,190	5,784,932
1885.....(1,318 to 1,325 m.)..	331,452	307,043	458,824	464,892	478,152	470,508	472,523	476,229	600,905	699,884	588,587	465,811	5,814,810
1886.....(1,339 m.)..	339,521	395,600	520,453	479,187	458,925	490,271	493,340	493,087	618,411	652,650	636,122	563,499	6,153,266
1887.....(1,365 to 1,398 m.)..	371,459	369,033	579,735	540,175	582,381	550,218	561,035	591,788	701,768	775,558	718,548	599,165	6,940,873
1888.....(1,399 m.)..	324,885	438,927	500,341	496,246	472,176	561,689	550,636	605,507	650,892	741,748	615,790	.....	.....
Cin. Ind. St. Louis & Chicago—													
1884.....(342 m.)..	170,318	122,686	201,150	197,822	205,195	192,438	209,515	244,117	250,988	241,145	196,313	203,093	2,434,780
1885.....(342 m.)..	203,444	172,544	221,186	180,999	192,175	179,276	177,087	200,847	219,259	220,266	194,678	205,706	2,373,467
1886.....(342 to 297 m.)..	195,995	199,168	228,209	193,831	191,698	193,667	213,631	236,482	245,523	247,953	208,429	246,977	2,601,563
1887.....(297 m.)..	216,168	196,671	234,712	202,743	217,707	217,726	214,384	237,453	255,268	242,173	220,182	237,567	2,692,754
1888.....(303 m.)..	204,932	202,274	212,984	206,256	215,713	219,805	196,731	241,876	266,118	252,420	211,399	.....	.....
Cincinnati N. O. & Texas Pac.—													
1884.....(336 m.)..	188,236	164,371	233,273	216,820	224,937	212,051	226,702	236,451	242,797	242,381	231,136	239,030	2,658,185
1885.....(336 m.)..	201,647	196,079	222,292	194,008	187,247	206,386	222,929	238,185	241,225	257,163	252,670	261,716	2,681,547
1886.....(336 m.)	199,715	206,293	243,870	203,917	195,684	232,067	259,751	250,966	256,300	289,920	272,584	271,105	2,882,172
1887.....(336 m.)..	265,194	252,848	272,258	246,523	261,754	270,458	269,153	278,691	309,917	328,542	324,116	298,097	3,377,551
1888.....(336 m.).	277,627	278,281	290,593	273,667	300,867	296,224	323,407	312,804	321,154	329,780	300,539	319,497	3,624,490
Clev. Col. Cin. & Ind.—													
1884.....(391 m.).	277,759	302,995	316,147	294,113	302,200	300,649	309,078	344,482	339,927	372,967	326,301	325,125	3,811,743
1885.....(391 m.)..	287,001	250,015	290,145	257,285	264,032	294,490	287,934	341,161	360,209	302,084	329,395	345,688	3,669,439
1886.....(391 m.)..	285,733	292,520	314,322	281,588	309,324	335,741	348,131	408,538	442,956	408,683	374,124	382,458	4,184,118
1887.....(391 m.)..	314,286	288,415	400,960	331,298	330,013	374,448	385,291	437,191	459,139	454,238	424,437	416,677	4,616,393
1888*.....(391 m.)..	313,436	285,805	343,090	301,520	319,891	318,194	303,752	413,846	453,372	419,072	343,968	.....	.....
Denver & Rio Grande—													
1884.....(1,317 m.)..	430,302	347,586	390,873	480,101	494,230	528,477	433,119	476,356	521,957	567,285	462,459	421,359	5,552,104
1885.....(1,317 m.)..	405,341	395,308	491,463	449,659	465,326	525,341	551,663	562,734	568,694	626,363	572,983	504,179	6,119,054
1886.....(1,317 m.)..	404,903	427,747	497,183	484,654	510,068	555,386	610,082	614,639	646,034	703,260	648,907	635,215	6,738,078
1887.....(1,317 to 1,461 m.).	545,650	552,285	603,376	565,744	611,241	677,241	678,170	734,035	753,551	797,566	750,428	714,134	7,983,421
1888.....(1,462 to 1,467 m.)..	586,437	514,701	541,846	576,161	657,089	678,480	671,977	705,700	721,272	732,803	*676,500	*610,300	7,673,266
East Tenn. Va. & Ga.—													
1884.....(1,098 m.)..	317,988	320,392	331,109	291,519	295,461	307,810	278,037	312,723	369,311	412,289	380,180	376,803	3,993,622
1885.....(1,098 m.)..	427,885	311,894	324,400	276,698	276,871	274,476	298,824	329,249	379,424	411,380	400,781	408,554	4,120,436
1886.....(1,098 m.)	324,032	341,386	344,023	277,376	284,152	320,398	331,046	364,811	394,880	456,617	424,372	420,619	4,283,212
1887.....(1,098 m.)..	422,487	396,283	414,382	362,766	373,566	415,370	424,215	441,798	504,481	555,212	515,621	503,288	5,329,469
1888.....(1,098 to 1,143 m.)..	469,444	462,514	444,667	416,674	423,898	438,397	456,591	470,874	466,628	550,967	517,569	*489,244	5,607,470
Flint & Pere Marquette—													
1884.....(361 m.)..	186,792	189,589	218,759	217,660	223,298	179,343	172,853	174,328	172,199	188,007	158,315	171,844	2,252,988
1885.....(361 m.)..	143,850	129,572	158,108	168,812	174,046	161,100	151,702	155,697	167,754	180,860	177,698	177,591	1,946,790
1886.....(361 m.).	152,094	157,849	201,677	203,161	190,670	169,733	179,730	168,925	179,155	186,394	177,816	193,569	2,160,773
1887.....(361 m.)..	172,904	173,649	236,973	228,973	226,982	225,234	223,163	216,477	223,833	219,098	217,564	208,087	2,572,937
1888.....(363 m.)..	194,396	190,585	*207,558	*226,450	*216,080	*185,030	195,659	199,227	182,472	204,990	193,632	*202,765	c2,400,224
Ill. Cent.—Ill. Line & So. Div.—													
1884.....(1,526 to 1,666 m.)..	826,572	813,699	844,609	782,830	788,809	727,059	704,233	837,443	916,063	1,078,544	1,099,074	1,059,505	10,478,442
1885.....(1,666 m.)..	915,957	868,715	974,800	789,760	822,385	764,607	723,007	840,891	934,229	1,112,719	1,069,399	1,126,460	10,942,926
1886.....(1,666 to 1,953 m.)..	782,749	857,753	820,810	694,799	774,146	793,675	845,538	946,910	970,102	1,138,385	1,038,599	1,112,721	10,776,187
1887.....(1,953 m.)..	959,948	833,506	956,897	793,761	882,930	877,015	883,366	975,099	1,099,738	1,258,194	1,191,228	1,156,304	11,868,036
1888.....(1,953 m.)..	957,803	961,312	915,013	857,945	988,092	928,939	915,716	*953,545	*910,671	*1087416	*1,117,580	*1,147,580	c1752530
Lines in Iowa—													
1884.....(402 m.)..	131,512	131,642	142,159	130,703	134,332	130,640	127,718	129,480	166,626	184,867	152,169	150,541	1,712,389
1885.....(402 m.).	103,603	102,143	154,082	127,329	125,778	136,786	134,110	120,349	167,288	178,763	167,419	160,681	1,678,336
1886.....(402 m.)..	85,480	129,779	157,774	123,260	134,191	142,695	123,655	157,603	190,033	203,893	155,590	149,353	1,753,306
1887.....(402 m.)..	118,360	103,086	144,197	113,553	133,291	126,519	122,774	149,686	153,879	180,110	163,993	168,798	1,678,250
1888.....(402 m.)..	118,571	147,616	157,501	121,550	115,303	150,689	137,476	126,181	*168,656	*185,705	*153,567	*159,334	c1,762,768
Louisville & Nashville—													
1884.....(2,065 m.)..	1,039,317	1,015,431	1,187,738	1,125,291	1,156,109	1,032,359	1,060,104	1,117,313	1,145,366	1,291,714	1,199,596	1,292,127	13,662,447
1885.....(2,065 to 2,023 m.)..	1,170,749	1,082,175	1,280,523	1,158,699	1,101,403	1,036,578	1,057,332	1,078,796	1,148,214	1,263,469	1,129,894	1,164,212	13,672,044
1886.....(2,023 m.)..	1,050,686	1,049,266	1,103,935	967,740	1,037,714	1,121,192	1,257,207	1,196,284	1,253,980	1,379,828	1,281,997	1,278,717	13,978,546
1887.....(2,023 to 1,973 m.)..	1,227,769	1,170,016	1,327,519	1,177,743	1,254,002	1,260,829	1,326,663	1,369,561	1,437,908	1,538,706	1,501,898	1,449,562	16,042,176
1888.....(1,973 to 2,256 m.)..	1,306,817	1,280,395	1,261,202	1,204,415	1,316,324	1,366,790	1,333,432	1,345,927	1,394,834	1,437,054	1,341,787	*1,436,365	16,025,343
Memphis & Charleston—													
1884.....(330 m.)..	111,010	112,881	111,925	100,557	101,023	117,705	105,471	114,663	110,384	126,245	142,185	174,634	1,428,682
1885.....(330 m.)..	141,366	101,147	109,252	98,994	78,844	81,721	83,816	95,824	105,195	133,795	150,961	158,933	1,339,849
1886.....(330 m.)..	115,167	106,231	115,171	96,287	77,297	84,853	95,463	119,375	120,680	160,909	175,408	177,797	1,444,638
1887.....(330 m.)..	156,246	125,375	127,816	117,293	118,447	111,964	127,897	139,087	156,499	178,549	191,023	190,354	1,740,550
1888.....(330 m.)..	157,940	144,618	124,616	120,967	120,547	107,636	115,136	122,573	104,001	129,810	146,224	*168,545	1,562,613
Milwaukee Lake S. & West.—													
1884.....(385 to 480 m.)..	73,214	78,368	100,357	97,383	95,634	90,583	96,898	96,031	99,208	103,837	95,215	87,588	1,114,316
1885.....(480 to 551 m.)..	74,209	72,179	100,771	111,570	98,438	108,486	116,272	134,221	148,605	160,284	132,994	107,248	1,365,277
1886.....(551 to 573 m.)..	97,079	100,532	149,138	160,856	199,032	236,132	248,444	251,450	248,140	254,976	204,799	167,224	2,317,802
1887.....(573 m.)..	149,086	157,569	247,795	241,590	302,432	353,239	326,214	366,906	334,075	293,310	227,142	181,323	3,180,681
1888*.....(592 m.)..	133,434	144,225	167,931	188,863	244,038	295,241	292,692	315,850	281,356	309,455	245,008	185,381	c2,822,848
Minneapolis & St. Louis—													
1884.....(351 m.)..	133,428	96,491	144,018	151,301	153,947	151,016	150,004	138,604	160,118	160,192	149,527	145,381	1,734,027
1885.....(351 m.)..	122,562	113,162	164,213	151,255	151,060	138,883	131,331	132,276	135,557	172,410	171,555	130,488	1,714,752
1886.....(351 m.)..	73,695	120,692	142,712	110,519	121,364	118,788	118,394	126,882	154,625	150,911	161,854	149,184	1,549,620
1887.....(351 m.)..	117,845	103,366	162,071	113,552	118,677	113,459	106,683	105,900	129,720	146,017	147,684	126,414	1,491,388
1888.....(351 m.)..	86,600	109,234	100,161	102,416	103,601	132,298	109,634	106,181	128,957	148,340	140,600	*111,500	1,374,522

* Approximate figures.

c Embracing corrections found necessary after monthly totals had been published.

h Including $135,000 traffic balances.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mobile & Ohio—	$	$	$	$	$	$	$	$	$	$	$	$	$
1884.....(528 m.)..	179,228	161,283	185,275	167,790	142,774	140,036	129,323	143,606	160,669	212,459	253,332	284,637	2,160,412
1885.....(528 m.)..	201,681	164,494	190,956	128,428	122,653	108,785	109,892	123,336	158,045	223,598	235,246	278,839	2,045,951
1886a.....(687 m.)..	184,263	167,139	166,152	149,772	159,695	144,505	174,306	155,535	174,356	244,410	254,781	287,024	2,251,339
1887a*.....(687 m.)..	236,015	200,499	189,466	154,407	193,668	176,911	175,668	204,671	242,948	264,481	283,234	259,677	2,579,645
1888a.....(687 m.)..	202,210	215,992	203,588	174,192	210,408	194,465	179,282	192,779	181,779	261,541	277,445	*302,930	2,596,714
Nashville Chatt. & St. Louis—													
1884.....(580 m.)..	186,992	210,495	206,819	188,167	190,751	161,957	187,475	218,190	210,586	203,737	196,001	197,512	2,358,682
1885.....(580 m.)..	184,986	174,919	186,737	165,381	167,495	147,700	165,667	182,116	192,865	191,846	181,488	193,324	2,134,527
1886.....(580 to 600 m.)..	185,519	184,652	187,350	172,812	172,330	178,139	215,256	224,487	223,311	213,200	213,769	229,948	2,400,771
1887.....(600 to 627 m.)	242,094	249,461	245,733	222,720	253,201	241,071	258,877	272,481	270,148	265,024	259,625	275,482	3,055,917
1888.....(627 to 650 m.)..	270,806	248,835	257,133	232,263	252,797	22[illegible],181	2[illegible]2,584	272,185	271,179	282,621	261,571	285,125	3,125,280
N. Y. Central & Hud. Riv.—													
1885b.....(993 m.)..	2,091,422	1,833,548	2,237,252	1,816,324	1,814,396	1,972,915	1,665,551	1,950,194	2,437,668	2,245,487	2,320,931	2,316,184	24,495,875
1886.....(1,441 m.)..	2,295,095	2,287,839	2,759,266	2,363,044	2,542,622	2,664,245	2,677,626	2,980,974	3,058,548	3,190,361	2,885,832	2,945,063	32,651,015
1887.....(1,441 to 1,447 m.)..	2,714,710	2,454,831	2,919,810	2,901,7[illegible]0	2,887,020	2,817,614	2,779,19[illegible]	3,432,321	3,438,555	3,534,900	3,256,304	3,229,021	36,296,024
1888.....(1,447 to 1,420 m.)..	2,716,704	2,586,483	2,849,609	2,748,777	2,824,844	2,896,216	2,850,191	3,273,771	3,366,100	3,175,796	2,994,242	3,000,851	35,283,584
New York Lake Erie & West.—													
1884.....(1,622 m.)..	1,567,211	1,496,394	1,495,541	1,727,434	1,615,364	1,569,568	1,784,639	1,861,214	2,104,375	1,867,857	1,703,338	1,570,385	20,363,320
1885.....(1,622 m.)..	1,315,443	1,371,624	1,568,523	1,469,012	1,481,614	1,451,933	1,561,722	1,737,458	1,835,664	1,980,648	1,912,526	1,872,887	19,559,054
1886.....(1,622 m.)..	1,531,604	1,551,486	1,793,221	1,741,356	1,951,877	1,887,505	1,985,366	2,051,695	2,239,877	2,234,859	2,048,512	1,985,149	23,002,507
1887g.....(1,613 m.)..	1,705,070	1,761,182	1,946,403	1,86[illegible],122	2,098,955	2,066,573	2,131,200	2,180,875	2,183,657	2,309,215	2,183,249	2,029,935	24,464,236
1888.....(1,613 m.)..	1,718,428	1,580,477	1,952,824	1,028,276	2,179,957	2,081,053	2,169,944	2,222,012	2,177,449	2,310,358	2,072,644	.....	.....
New York & New England—													
1884.....(384 m.)..	243,047	252,603	259,471	275,507	273,702	283,531	276,217	300,794	281,638	306,734	254,420	239,050	3,246,713
1885.....(384 m.)..	230,420	226,096	263,934	262,102	260,305	271,057	295,967	327,248	351,611	339,965	309,743	311,016	3,449,464
1886.....(384 m.)..	266,934	270,924	320,832	314,504	303,314	314,316	345,502	379,544	390,772	381,180	347,703	320,786	3,956,311
1887.....(447 to 490 m.)..	357,787	364,518	430,097	411,351	376,657	400,598	409,361	473,471	484,242	469,883	448,465	425,857	5,054,277
1888.....(490 m.)..	391,539	386,953	378,440	410,325	424,439	450,079	464,991	516,305	501,128	526,447	459,546	.....	.....
New York Susq. & West.—													
1884.....(144 m.)..	64,055	64,140	71,704	82,278	86,781	82,970	97,017	105,828	95,417	99,039	97,275	87,686	1,034,210
1885.....(144 m.)..	70,665	68,505	91,098	90,331	85,294	90,222	100,696	101,353	105,354	105,087	97,344	86,405	1,092,354
1886.....(157 m.)..	81,650	74,282	89,179	87,316	87,204	84,057	97,841	94,846	102,817	109,868	107,735	112,545	1,129,440
1887.....(157 m.)..	84,596	98,341	112,588	107,171	107,770	106,284	118,968	131,475	181,023	131,469	129,904	135,645	1,395,184
1888.....(157 m.)..	119,527	116,864	106,154	106,381	96,471	113,639	123,287	146,655	130,445	136,184	126,600	.....	.....
Norfolk & West.—													
1884.....(502 m.)..	213,020	225,857	210,298	211,522	202,436	183,869	185,824	228,408	270,010	288,495	244,810	247,103	2,711,152
1885.....(502 m.)..	229,255	196,281	220,416	206,484	192,827	191,767	210,476	250,196	267,374	285,981	270,638	249,428	2,771,121
1886.....(511 to 533 m.)..	218,907	221,789	277,307	267,559	235,701	228,126	256,280	287,407	319,225	334,712	337,708	267,337	3,252,058
1887.....(533 m.)..	279,305	299,304	322,470	322,691	321,[illegible]4	3[illegible]4,2[illegible]0	334,784	385,0[illegible]2	404,724	433,851	410,211	406,428	4,[illegible]54,794
1888.....(554 m.).	880,801	350,768	416,342	396,512	408,768	370,764	407,286	432,9[illegible]	430,210	467,776	427,666	*381,508	4,871,379
Northern Central—													
1884.....(323 m.)..	409,846	398,613	462,564	454,749	477,848	416,635	477,516	510,427	476,811	519,795	474,805	442,289	5,524,878
1885.....(323 m.)..	404,216	389,049	483,360	450,010	454,917	416,219	411,723	451,370	504,754	534,011	483,594	507,649	5,490,922
1886.....(323 m.)..	400,123	430,961	460,147	411,397	447,236	432,536	449,461	502,027	472,944	516,825	493,150	457,509	5,474,616
1887.....(377 m.)..	514,947	488,990	514,022	513,560	495,670	554,4[illegible]4	536,336	608,628	452,832	501,294	542,458	490,286	6,212,927
1888.....(377 m.)..	452,441	454,751	428,081	486,614	528,996	551,260	562,345	600,205	566,205	536,846	488,114	.....	.....
Northern Pacific—													
1884.....(2,449 to 2,453 m.)..	614,103	520,085	978,956	1,441,514	1,287,805	1,143,123	1,022,438	1,032,602	1,236,560	1,461,511	1,116,379	738,229	12,613,305
1885.....(2,453 to 2,691 m.)..	553,582	569,964	691,612	877,665	901,100	1,012,507	1,000,011	971,289	1,224,955	1,522,285	1,249,358	775,371	11,349,699
1886.....(2,741 to 2,892 m.)..	480,330	594,240	858,116	993,484	983,731	1,077,356	1,100,026	1,226,358	1,372,673	1,443,667	1,299,906	899,665	12,329,552
1887.....(2,895 to 3,277 m.)..	571,421	525,724	1,030,679	1,121,006	1,049,2[illegible]8	1,149,102	1,20[illegible],576	1,299,[illegible]86	1,408,210	1,674,881	1,540,140	1,181,773	13,854,320
1888.....(3,277 to 3,498 m.)..	703,607	936,085	1,207,176	1,444,868	1,537,289	1,610,137	1,603,585	1,065,291	1,711,275	2,060,656	1,898,612	*1,462,620	18,041,201
Ohio & Mississippi—													
1884.....(616 m.)..	302,145	231,023	386,372	306,476	312,756	257,135	282,202	353,709	357,152	354,880	278,033	283,076	3,702,959
1885.....(616 m.)..	300,301	267,879	341,591	288,964	275,480	264,201	281,799	334,313	344,6[illegible]9	365,603	301,961	312,904	3,679,615
1886.....(616 m.)..	274,180	274,430	305,759	270,198	298,035	308,119	335,431	378,100	393,261	367,747	325,654	296,918	3,827,832
1887.....(616 m.).	295,219	311,028	390,697	300,294	296,162	297,924	322,692	409,911	4[illegible]8,054	413,137	337,328	315,919	4,128,365
1888.....(616 m.)..	304,827	290,678	292,920	270,079	29[illegible],701	289,313	275,591	379,185	396,602	384,378	291,588	*378,218	3,846,080
Oregon Railway & Nav. Co.—													
1884.....(657 m.)..	299,373	224,867	381,418	428,201	435,144	344,729	328,259	331,351	387,716	482,188	413,060	252,035	4,308,341
1885.....(657 to 685 m.)..	254,445	236,883	347,909	326,030	339,461	382,782	405,876	443,458	5[illegible]7,560	666,2[illegible]2	620,672	492,450	5,102,738
1886.....(685 to 742 m.).	234,618	305,784	420,858	407,973	480,345	481,735	421,881	460,0[illegible]1	556,053	653,300	519,182	403,152	5,344,962
1887.....(742 to 752 m.)..	274,259	240,840	457,103	437,548	426,428	444,731	414,374	422,776	487,246	615,046	616,057	539,849	5,376,237
1888.....(752 m.)..	272,598	445,247	558,733	478,053	507,550	530,697	528,094	563,211	623,069	731,719	615,273	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1884.....(+2,036 to 2,202 m.)..	3,574,233	3,426,733	4,002,627	4,156,309	4,267,173	3,906,174	3,989,085	4,617,894	4,458,871	4,447,547	3,950,937	3,769,328	48,566,911
1885.....(+2,202 to 2,250 m.)..	3,277,522	3,075,700	3,635,374	3,704,890	3,890,469	3,735,638	3,685,105	3,956,306	4,276,628	4,359,174	3,971,539	4,046,682	45,615,027
1886.....(+2,250 to 2,322 m.)..	3,421,536	3,549,475	3,901,85[illegible]	3,892,617	4,178,580	4,336,101	4,356,677	4,585,390	4,674,052	4,737,351	4,347,218	4,428,216	50,379,068
1887.....(+2,322 to 2,346 m.)..	3,851,771	3,888,788	4,410,433	4,342,834	4,865,040	4,911,858	4,654,370	5,022,012	5,006,56[illegible]	4,989,521	4,735,154	4,783,249	4,060,225
1888.....(+2,346 m.)..	4,193,979	4,379,455	4,526,5[illegible]1	4,650,045	5,027,759	5,080,400	4,822,412	5,390,934	5,285,426	5,146,157	4,860,852	.....	.....
Philadelphia & Reading—													
1884.....(940 m.)..	2,478,770	2,193,779	2,370,645	3,121,865	3,766,976	2,486,296	3,224,737	4,159,935	3,490,135	3,705,150	3,339,268	2,542,168	36,879,664
1885.....(940 m.)	2,011,170	2,142,239	2,267,651	2,710,120	2,825,928	2,871,549	3,033,399	3,365,616	3,539,394	3,698,791	3,315,475	2,994,035	34,795,367
1886.....(940 m.)..	2,216,609	1,982,053	2,560,958	2,452,920	2,947,884	2,896,796	3,127,845	3,302,628	3,482,928	3,696,893	3,021,546	2,919,237	35,608,297
1887.....(940 m.)..	2,608,571	2,6[illegible]6,277	3,043,163	2,956,422	3,174,436	3,381,6[illegible]3	3,603,096	4,035,480	4,103,694	4,406,998	4,320,891	3,289,078	41,559,777
1888.....(940 m.)..	1,263,068	1,389,801	2,657,952	3,051,314	3,623,270	3,851,398	4,233,752	4,452,73[illegible]	3,955,465	4,296,637	3,591,494	.....	.....
Richmond & Danville—													
1884.....(757 to 774 m.)..	266,889	333,755	356,129	317,181	299,329	251,819	250,923	293,147	337,387	429,179	371,276	366,716	3,873,724
1885.....(774 m.)..	325,653	309,890	360,562	301,097	292,077	266,294	272,277	322,961	381,172	425,516	365,998	348,132	3,971,629
1886.....(797 m.).	278,527	346,513	392,514	320,797	281,114	269,834	286,598	331,088	365,397	425,721	421,974	340,148	4,060,225
1887.....(797 m.)..	327,049	345,412	361,344	304,914	300,251	296,561	305,365	358,656	430,584	504,817	445,38[illegible]	395,99[illegible]	4,376,331
1888.....(797 m.)..	373,796	398,204	382,666	337,341	330,719	295,451	315,910	395,148	368,778	516,313	451,844	430,523	4,596,683
Charlotte Col. & Augusta—													
1884.....(337 to 373 m.)..	65,376	82,931	68,232	54,816	48,241	38,299	40,879	48,070	64,273	96,753	84,558	83,096	775,527
1885.....(373 m.)..	80,494	81,09[illegible]	75,578	52,828	46,286	42,745	45,982	56,259	80,080	95,477	74,929	76,349	808,100
1886.....(373 m.).	63,508	84,912	82,160	53,862	47,877	44,489	49,246	51,573	61,380	91,972	85,161	67,304	783,444
1887.....(373 m.)..	63,576	79,630	76,365	54,089	49,327	50,834	55,223	60,703	86,941	109,228	93,675	85,835	870,416
1888.....(373 m.)..	84,257	92,359	83,002	57,470	58,042	49,704	67,595	71,495	62,153	104,411	93,495	89,774	913,757
Columbia & Greenville—													
1884.....(294 m.)..	56,646	71,928	59,767	45,728	36,637	28,148	30,880	37,879	51,130	98,019	88,162	83,397	688,321
1885.....(296 m.)..	72,343	70,311	69,026	39,481	35,617	30,974	31,682	41,327	63,400	88,737	76,919	75,734	695,550
1886.....(296 m.)..	53,714	80,017	78,527	41,003	29,316	24,052	28,219	37,547	41,846	73,140	68,050	54,893	610,324
1887.....(296 m.)..	44,383	66,873	50,148	30,649	27,503	25,039	29,940	37,854	50,726	65,801	72,740	61,278	562,934
1887.....(296 m.)..	57,864	69,829	57,960	35,884	37,776	32,557	36,897	49,061	42,427	75,719	77,712	71,939	645,625
Virginia Midland—													
1884.....(353 m.)..	107,115	109,590	119,363	130,841	137,362	128,433	131,306	149,896	170,268	167,595	122,715	115,614	1,590,098
1885.....(355 m.)..	106,004	97,905	121,13[illegible]	125,190	126,776	118,994	132,681	144,753	173,356	152,939	130,501	123,276	1,553,509
1886.....(355 m.)..	93,832	105,61[illegible]	122,041	126,327	122,580	121,908	125,521	155,023	171,266	164,614	137,087	113,075	1,558,892
1887.....(355 m.)..	110,281	103,720	134,764	121,438	139,677	137,608	133,797	151,[illegible]94	172,776	161,506	144,256	148,783	c1,6[illegible]2,873
1888.....(355 m.)..	125,832	129,914	133,803	144,983	150,232	151,079	154,928	171,810	175,863	183,556	154,512	148,361	c1,846,985
Western North Carolina—													
1884.....(206 to 274 m.)..	29,212	35,083	31,054	33,834	32,124	29,629	35,719	48,794	42,879	41,513	38,639	37,246	435,726
1885.....(274 m.).	33,865	33,016	37,972	37,273	36,437	35,162	38,833	46,821	47,866	46,771	44,399	39,575	477,990
1886.....(274 to 290 m.)..	34,574	42,308	45,837	40,683	32,713	44,028	43,068	49,189	60,366	52,757	48,277	42,185	535,965
1887.....(290 m.).	49,949	49,537	55,483	56,807	57,334	59,951	55,960	63,795	68,555	62,304	50,535	52,541	682,781
1888.....(290 m.)..	50,674	56,891	52,853	46,961	52,724	42,573	48,940	56,657	55,726	69,690	67,249	63,036	663,974
St. L. Alt. & T. H. Main Line—													
1886¶.....(267 m.)..	140,227	135,473	139,521	124,897	146,916	134,665	154,863	173,324	188,023	195,452	173,223	169,881	1,876,495
1887¶.....(267 m.)..	154,189	157,439	193,732	143,824	149,755	152,659	173,575	213,461	230,751	241,942	209,593	216,633	2,237,552
1888¶.....(267 m.)..	160,689	141,704	177,904	150,707	147,521	152,355	160,771	.....	.....	.....	.....	.....	.....
St. L. Alton & T. H. Branches—													
1884.....(138 m.)..	65,525	66,878	74,227	71,484	55,416	44,801	44,596	58,267	62,191	75,509	60,854	61,453	741,150
1885.....(138 m.)..	58,262	73,038	68,058	55,099	47,796	47,534	52,817	60,007	75,309	86,377	69,735	72,254	766,316
1886.....(138 to 188 m.)..	58,181	61,187	60,410	41,248	54,006	53,270	67,183	72,006	78,895	88,773	80,440	88,602	803,991
1887.....(188 m.).	74,085	66,846	76,562	76,267	67,645	63,6[illegible]6	69,162	84,700	94,975	106,196	93,138	89,358	902,480
1888*.....(203 to 242 m.)..	78,086	74,730	74,360	62,728	67,720	65,762	66,342	78,011	86,133	95,888	81,227	84,551	c924,845
St. Louis & San Francisco—													
1884.....(776 to 815 m.)..	313,759	322,805	427,533	339,003	356,809	365,873	359,111	433,428	462,943	512,758	396,957	352,617	4,643,596
1885.....(815 m.)..	302,780	300,822	367,863	352,493	323,[illegible]67	339,377	315,924	368,443	394,805	477,864	466,824	372,542	4,383,406
1886.....(815 to 930 m.)..	275,313	285,544	359,082	352,269	354,809	419,467	405,267	460,048	479,565	519,494	459,738	504,041	4,874,627
1887.....(963 to 1,190 m.)..	359,172	381,220	554,407	473,281	481,072	479,772	527,372	587,376	593,496	619,181	632,269	540,747	6,229,845
1888*.....(1,212 to 1,329 m.)..	392,693	390,944	450,257	415,272	411,590	466,973	454,966	515,124	567,212	659,687	561,340	516,938	5,785,832
St. Paul Minn. & Manitoba.—													
1884.....(1,327 to 1,471 m.)..	452,570	407,446	702,041	789,562	621,167	712,165	605,156	571,762	738,587	1,014,862	879,440	819,439	8,314,197
1885.....(1,475 m.)..	462,125	395,217	576,011	712,408	489,542	511,615	550,387	525,005	747,578	1,004,789	859,607	686,850	7,521,138
1886.....(1,475 to 1,800 m.)..	405,539	410,157	601,910	616,750	433,462	479,694	571,526	627,764	818,799	950,057	810,514	700,161	7,427,339
1887*.....(1,850 to 2,651 m.)..	459,250	434,809	679,803	686,657	572,517	613,080	6[illegible]1,344	684,934	847,980	1,061,933	1,169,833	905,284	8,737,234
1888*.....(2,607 to 3,024 m.)..	482,421	555,015	736,729	810,359	743,[illegible]55	765,124	825,268	790,000	805,000	972,600	940,800	858,050	9,284,921
Southern Pacific Co.—													
1884.....(4,585 m.)..	.....	.....	.....	2,780,786	2,817,787	2,416,271	2,457,349	2,826,66[illegible]	2,973,249	3,087,710	2,832,656	2,699,331	.....
1885.....(4,585 to 4,696 m.)..	2,34[illegible],465	2,111,647	2,275,348	2,340,260	2,506,159	2,463,188	2,522,045	2,696,572	2,883,805	3,044,402	2,714,021	2,725,371	30,578,273
1886.....(4,696 to 4,940 m.)..	2,008,420	2,456,197	2,409,122	2,553,673	2,739,22[illegible]	2,591,72[illegible]	2,717,197	2,807,611	3,045,985	2,9[illegible],812	2,900,611	2,904,546	34,110,158
1887.....(5,408 to 5,576 m.).	2,503,052	2,239,649	3,035,814	3,031,525	3,295,169	3,051,988	3,203,801	3,716,57[illegible]	3,411,823	3,912,714	3,735,224	3,632,80[illegible]	38,773,146
1888.....(5,576 to 5,931 m.)..	3,246,765	3,462,791	3,892,860	2,867,89[illegible]	3,864,297	3,721,714	3,739,659	4,151,623	4,074,8[illegible]1	4,528,751	4,170,715	.....	.....
Union Pacific—													
1884.....(4,256 to 4,476 m.)..	1,531,694	1,540,751	1,965,497	2,116,520	2,099,898	‡1739453	2,375,899	2,417,710	2,486,827	2,649,214	2,414,238	2,319,586	25,657,290
1885.....(4,476 to 4,519 m.).	1,674,949	1,563,949	1,975,517	1,987,191	2,067,52[illegible]	1,955,396	2,304,990	2,331,136	2,518,122	2,768,627	2,489,279	2,348,487	25,925,171
1886.....(4,519 to 4,594 m.).	1,428,029	1,6[illegible]5,141	1,954,208	2,113,440	2,211,448	2,263,821	2,442,058	2,587,731	2,517,793	2,755,154	2,351,431	2,343,543	26,603,797
1887.....(4,594 to 4,771 m.)	1,737,353	1,675,914	2,571,365	2,342,155	2,188,27[illegible]	2,508,82[illegible]	2,479,972	2,536,580	2,743,900	2,934,466	2,597,585	2,243,572	28,557,766
1888.....(4,771 to 4,946 m.)..	1,727,832	1,917,938	2,513,108	2,539,243	2,312,191	2,483,268	2,541,064	2,587,356	2,667,935	2,951,254	2,636,238	.....	.....

* Approximate figures. + And 66 miles of canal. ‡ After deducting $444,386 charged off by Mr. Adams on assuming office. ¶ Including Indianapolis & St. Louis. a Includes St. Louis & Cairo. b Not including West Shore. g From October 1st earnings are given after deducting proportions due to leased roads operated on a percentage basis, so as to preserve the comparison with other years. c Embracing corrections found necessary after monthly totals had been published.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central	East Tenn. Virginia & Georgia.
Albermarle & Raleigh	Wilmington & Weldon.
Albia Knoxville & Des Moines	Chicago Burlington & Quincy.
Allegany Central	Lackawanna & Pittsburg.
American Dock & Improvem't Co	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Central Branch Union Pacific.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Atlantic & Northwest	Canadian Pacific
Augusta & Knoxville	Port Royal & Western Carolina.
Baltimore Short-Line	Cincinnati Wash. & Baltimore.
Bellefontaine & Indiana	Cleve. Columbus Cin. & Ind.
Belleville & Carondelet	St. Louis Alton & Terre Haute.
Belleville & Eldorado	St. Louis Alton & Terre Haute.
Belleville & Southern Illinois	St. Louis Alton & Terre Haute.
Beloit & Madison	Chicago & Northwestern.
Booneville Bridge	Missouri Kansas & Texas.
Boston Barre & Gardner	Fitchburg
Boston Clin Fitch. & New Bed	Old Colony.
Boston Hartford & Erie	New York & NewEngland.
Boston Hoosac Tunnel & Western	Fitchburg.
Boston Providence & Fishkill	New York & New England.
Brunswick & Albany	Brunswick & Western.
Buffalo & Erie	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia	Western New York & Pennsylvania.
Buffalo Pittsburg & Western	Western New York & Pennsylvania.
Burlington & Missouri River	Chicago Burlington & Quincy.
Burlington & Southwestern	Chicago Burlington & Quincy.
Cairo Arkansas & Texas	Missouri Pacific, St. L. I. M. & So.
Cairo & Fulton	Missouri Pacific, St. L. I. M. & So.
Cairo & St. Louis	St Louis & Cairo.
Cairo & Vincennes	Cairo Vincennes & Chicago.
California & Oregon	Central Pacific.
California Southern	Atchison Topeka & Santa Fe.
Camden & Amboy	United New Jersey.
Canada Central	Canadian Pacific.
Carbondale & Shawneetown	St. Louis Alton & Terre Haute.
Cayuga Southern	Geneva Ithaca & Sayre.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W	Burlington Cedar Rapids & N.
Cedar Rapids & Missouri River	Chicago & Northwestern.
Central Iowa	Iowa Central.
Central Washington	Northern Pacific.
Cherry Valley Sharon & Albany	Delaware & Hudson Canal.
Chicago Clinton Dubuque & Minn	Chic. M. & St. Paul.
Chicago & Great Eastern	Chicago St. Louis & Pittsburg.
Chicago & Illinois River	Chicago & Alton.
Chicago Iowa & Nebraska	Chicago & Northwestern.
Chicago Kansas & Nebraska	Chicago Rock Island & Pacific.
Chicago Kansas & Western	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago Milwaukee & N. W	Chicago & Northwestern.
Chicago & Milwaukee	Chicago & Northwest.
Chicago & Ohio River	Chicago & Northwestern.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Peoria & St. Louis	Jacksonville Southeastern.
Chicago Rockford & Northern	Chicago & Iowa.
Chicago Santa Fe & California	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Paducah	St. Louis Alton & Terre Haute.
Chicago St. Paul & Minn	Chic. St. Paul Minn. & Omaha.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chicago & Springfield	Illinois Central.
Chicago & Tomah	Chicago & Northwestern.
Chicago Wisconsin & Minnesota	Wisconsin Cent. Co.
Cincinnati & Baltimore	Cincinnati Wash. & Baltimore.
Cincinnati & Chicago Air Line	Chicago St. Louis & Pittsburg.
Cincinnati & Eastern	Ohio & Northwestern.
Cincinnati Hamilton & Indianapolis	Cincinnati Hamilton & Dayton.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.
Cincinnati Southern	City of Cincinnati.
Cincinnati Van Wert & Michigan	Cincinnati Jackson & Mackinaw.
Clarksville & North Carolina	Richmond & Danville.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.
Cleveland & Toledo	Lake Shore & Michigan Southern.
Clevel. Tuscarawas V. & Wheeling	Cleveland Lorain & Wheeling.
Coeur d'Alene	Northern Pacific.
Columbia & Augusta	Charlotte Columbia & Augusta.
Col. Chicago & Indiana Central	Chicago St. Louis & Pittsburg.
Columbus & Indianapolis Central	Chicago St. Louis & Pittsburg.
Columbus & Rome	Savannah & Western.
Columbus & Toledo	Col. Hocking Valley & Toledo.
Columbus & Western	Savannah & Western.
Connecticut Western	Hartford & Connecticut Western.
Connotton Valley	Cleveland & Canton.
Consolidated Vermont	Central of Vermont.
Corpus Christi Sau D. & Rio G	Mexican National.
Covington & Lexington	Kentucky Central.
Cowley Sumner & Fort Smith	Atchison Topeka & Santa Fe.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & No. West.
Dakota & Great Southern	Chicago Milwaukee & St Paul.
Danville & Grape Creek	Chic. & East Illinois.
Danville Olney & Ohio River	Chicago & Ohio River.
Danville & Vincennes	Chicago & East. Illinois.
Davenport & Northwest	Chicago Milwaukee & St. Paul.
Dayton & Irontou	Dayton Fort Wayne & Chicago.
Decatur & East St. Louis	Wabash St. Louis & Pacific.
Denver Memphis & Atlantic	Missouri Pacific.
Denver & New Orleans	Denver Texas & Gulf.
Denver Pacific	Union Pacific.
Denver Western & Pacific	Union Pacific.
Des Moines & Minneapolis	Chicago & No. Western.
Detroit & Bay City	Michigan Central.
Detroit Mackinac & Marquette	Duluth South Shore & Atlantic.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Dexter & Newport	Maine Central.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.
Duck River	Nashville Chattanooga & St. Louis.
Duluth & Manitoba	Northern Pacific.
Duluth Short Line	St. Paul & Duluth.
East Line & Red River	Missouri Kansas & Texas.
East Tennessee & Georgia	East Tenn. Virginia & Georgia.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Eastern of Minnesota	St. Paul Minneapolis & Manitoba.
Eastern Shore (Md.)	N. Y. Philadelphia & Norfolk.
Easton & Amboy	Lehigh Valley.
Elizabeth City & Norfolk	Norfolk Southern.
Elmira State Line	Tioga.
Elmira Jeff. & Canandaigua	Northern Central.
Escanaba & Lake Superior	Chicago & Northwestern.
Essex	Eastern (Mass.)
European & North American	Maine Central.
Evansville & Crawfordsville	Evansville & Terre Haute.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Richmond	Evansville & Terre Haute.
Evansville Rockford & Eastern	Louisville Evansville & St. Louis
Fargo & Southern	Chicago Milwaukee & St. Paul.
Florence El Dorado & W	Atchison Topeka & Santa Fe.
Florida Central	Florida Central & Peninsular.
Florida Central & Western	Florida Central & Peninsular.
Florida Railway & Navigation	Florida Central & Peninsular.
Florida Southern	Jacksonville Tampa & Key West.
Florida Transit	Florida Central & Peninsular.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Framingham & Lowell	Old Colony.
Fremont Elkhorn & Missouri Val	Chicago & Northwestern.
Galena & Chicago Union	Chicago & Northwestern
Georgia Carolina & Northern	Seaboard & Roanoke.
Grand Haven	Chicago & West Michigan.
Grand Rapids Lansing & Detroit	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore	Chicago & West Michigan.
Grand River Valley	Michigan Central.
Great Western of 1859	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia	Columbia & Greenville.
Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash St. Louis & Pacific.
Harlem & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Helena & Red Mountain	Northern Pacific.
Henderson Bridge Co	Louisville & Nashville.
Holly Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas.
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha.
Humeston & Shenandoah	Chicago Burlington & Quincy.
Huntinburg Tell City & Cannellton	Louisville Evansville & St. Louis.
Illinois Grand Trunk	Chicago Burlington & Quincy.
Illinois Midland	Terre Haute & Peoria.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Indiana Bloomington & West'n	Ohio Indiana & Western.
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chio.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chio.
Indianapolis Decatur & Springfield	Indianapolis Decatur & Western.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'n.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Midland	Chicago & Northwestern.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa Southern & Missouri North	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw	Michigan Central.
James River Valley	Northern Pacific.
Jamestown & Franklin	Lake Shore & Michigan Southern.
Jersey Shore Pine Creek & Buffalo	Pine Creek.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City Emporia & S	Atchison Topeka & Santa Fé.
Kansas City Lawrence & So	Atchison Topeka & Santa Fe.
Kansas City & Omaha	St. Joseph & Grand Island.
Kansas City St. Jos. & Council B	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic	Chicago & Alton.
Kansas City Southeastern & Memp	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern	St. Louis & San Francisco.
Kansas City Springfield & Memphis	Kansas City Fort Scott & Memphis.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas Midland	St. Louis & San Francisco.
Kansas & Missouri	Kansas City Fort Scott & Memphis.
Kansas & Nebraska	St. Joseph & Grand Island.
Kansas Pacific	Union Pacific.
Kingman Pratt & Western	Atchison Topeka & Santa Fe.
Knoxville & Ohio	East Tennessee Virginia & Georgia.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Lancaster & Reading	Reading & Columbia.
Lawrence	Pittsburg Youngstown & Ashtabula.
Leavenworth Atchison & N'west	Missouri Pacific.
Leavenworth Lawrence & Galv	Atchison Topeka & Santa Fe.
Leavenworth Topeka & Southwest	Atchison Topeka & Santa Fé.
Leeds & Farmington	Maine Central.
Lehigh & Wilkesbarre Coal Co	Central of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Southern	Missouri Pacific.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Litchfield Carrollton & Western	Jacksonville Southeastern.
Little Rock Junction	Missouri Pacific.
Little Rock & Fort Smith	Missouri Pacific.
Long Dock Company	New York Lake Erie & Western.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Louisville & St. Louis	Jacksonville Southeastern.
Lowell & Lawrence	Boston & Lowell
Macon & Augusta	Georgia RR. & Banking Co.
Macon & Western	Central Railroad & Bank. Co., Ga.
Mahoning Coal	Lake Shore & Michigan Southern.
Manitoba & Southw. Colonization	Canadian Pacific.
Marietta & Cincinnati	Cincinnati Wash. & Baltimore.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Marietta Mineral	Marietta Columbus & Northern.
Marietta Pittsburg & Cleve	Cleveland & Marietta.
Maple River	Chicago & Northwestern.
Marion & McPherson	Atchison Topeka & Santa Fé.
Marquette & Western	Marquette Houghton & Ontonagon.
Massachusetts Central	Central Massachusetts.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis.
Memphis & Ohio	Louisville & Nashville.
Memphis Paducah & Northern	Chesapeake Ohio & Southwestern.
Menominee River	Chicago & Northwestern.
Metropolitan Elevated	Manhattan Elevated.
Michigan Air-Line	Michigan Central.
Michigan & Ohio	Cincinnati Jackson & Mackinaw.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Midland of New Jersey	N. Y. Susquehanna & Western.
Milwaukee & Madison	Chicago & Northwestern.
Milwaukee & Western	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Minneapolis & St. Louis.
Minneapolis Eastern	Chicago St. Paul Minn. & Omaha.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union	St Paul Minneapolis & Manitoba.
Minnesota Central	Chicago Milwaukee & St. Paul
Minnesota & Northwestern	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin	Wisconsin Central.
Minnesota Valley	Chicago & Northwestern.
Missisquoi Valley	Central Vermont.
Mississippi Central	(Chic. St. L. N. O.) Illinois Central.
Mississippi River Bridge	Chicago & Alton.
Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Missouri River RR	Missouri Pacific.
Missouri & Western	St. Louis & San Francisco.
Montgomery & Florida	Northwest & Florida.
Montana Central	St. Paul Minneapolis & Manitoba.
Montclair	New York & Greenwood Lake.
Mt. Olive Coal	St. Louis & Chicago.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Nashua & Lowell	Boston & Lowell.
Nashua & Rochester	Worcester Nashua & Rochester.
Nashville Florence & Sheffield	Nashville Chattanooga & St. Louis.
Nebraska	Chicago Burlington & Quincy.
Newark & New York	Central of New Jersey.
New Bedford Railroad	Old Colony.
Newburg & New York	New York Lake Erie & Western.
New Castle & Chenango Valley	New York Pennsylvania & Ohio.
New Jersey Midland	New York Susquehanna & Western
New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
New Orleans Jackson & G. N	(Chic. St. L. N. O.) Illinois Central.
New Orleans & Mobile	Louisville & Nashville.
New Orleans Pacific	Texas & Pacific.
Newport & Richford	Connecticut & Passumpsic.
Newtown & Flushing	Long Island.
New York Elevated	Manhattan Elevated.
New York & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach.
New York & Oswego Midland	New York Ontario & Western.
New York & Rockaway	Long Island.
N. Y. Woodhaven & Rockaway	N. Y. & Rockaway Beach.
Niles & New Lisbon	Cleveland & Mahoning Valley.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Petersburg	Norfolk & Western.
Northern Illinois	Chicago & Northwestern.
North Missouri	Wabash Western.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern Central (Mich.)	Lake Shore & Michigan Southern.
Northern Cross	Chicago Burlington & Quincy.
Nor. Pacific La Moure & Mo. Riv	Northern Pacific.
Northern Pacific & Montana	Northern Pacific.
Northwestern Grand Trunk	Chicago & Grand Trunk.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwestern.
Northwest Virginia	Baltimore & Ohio.
Ohio Central	Toledo & Ohio Central.
Ohio & West Virginia	Col. Hocking Valley & Toledo.
Omaha & Southwestern	Chicago Burlington & Quincy.
Orange & Alexandria	Virginia Midland.
Ottawa & Burlington	Atchison Topeka & Santa Fé.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul	Chicago & Northwestern.
Oxford & Clarksville	Richmond & Danville.
Pacific of Missouri	Missouri Pacific.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Painesville & Youngstown	Pittsburg Painesville & Fairport.
Paris & Decatur	Terre Haute & Peoria.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Peninsular of Florida	Florida Railway & Navigation.
Peninsular (Mich.)	Chicago & Northwestern.
Penokee	Wisconsin Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Pittsburg Bradford & Buffalo	Pittsburg & Western.
Pittsburg & Connellsville	Baltimore & Ohio.
Pittsburg & State Line	Buff. Rochester & Pittsburg.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fe.
Portland & Kennebec	Maine Central.
Port Royal	Port Royal & Augusta
Prairie du Chien	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis	Chicago Burlington & Quincy.
Quincy & Palmyra	Hannibal & St. Joseph.
Quincy & Toledo	Wabash St. Louis & Pacific.
Quincy & Warsaw	Chicago Burlington & Quincy.
Republican Valley	Chicago Burlington & Quincy.
Rich Hill	Kansas City Fort Scott & Memphis.
Richmond York Riv. & Chesapeake	Richmond & Danville.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
St. Joseph & Iowa	Chic. Rock Island & Pacific.
St. Joseph & Pacific	St. Joseph & Grand Island.
St. Joseph & Western	St. Joseph & Grand Island.
St. Louis Council Bluffs & Omaha	Wabash Western.
St. Louis Iron Mount'n & Southern	Missouri Pacific.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St Louis Kansas & Arizona	Missouri Pacific.
St. Louis Kansas City & Northern	Wabash Western.
St. Louis Kansas & Southwestern	St. Louis & San Francisco.
St. Louis & Lexington	Missouri Pacific.
St. Louis Rock Island & C	Chicago Burlington & Quincy.
St. Louis Salem & Arkansas	St. Louis & San Francisco.
St. Louis Salem & Little Rock	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & Southeastern	Louisville & Nashville.
St. Louis Southern	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Paul & Chicago	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grank Trunk	Milwaukee Lake Sh. & Western.
St. Paul & Pacific	St. Paul Minneapolis & Manitoba
St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F	Chic. St. Paul Minn. & Omaha.
Sandusky & Cleveland	Cincinnati Sandusky & Cleveland.
Sandusky City & Indiana	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda	Central Pacific.
San Joaquin Valley	Central Pacific.
San Pablo & Tulare	Northern (California)
Savannah Albany & Gulf	Savannah Florida & Western.
Savannah & Charleston	Charleston & Savannah.
Schenectady & Duanesburg	Delaware & Hudson.
Sedalia Warsaw & Southern	Missouri Pacific.
Short Creek & Joplin	Kansas City Fort Scott & Memphis.
Sioux City & Dakota	Chicago Milwaukee & St. Paul.
Sioux City & Pacific	Chicago & Northwestern.
Sioux City & St. Paul	Chic. St. Paul Minn. & Omaha.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
Sonora	Atchison Topeka & Santa Fé.
South Georgia & Florida	Savannah Florida & Western.
South Pacific (Mo.)	St. Louis & San Francisco.
South Side (L. I.)	Brooklyn & Montauk.
South Side (Va.)	Norfolk & Western.
Southeastern & St. Louis	Louisville & Nashville.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Kansas	Atchison Topeka & Santa Fe.
Southern Kansas in Texas	Atchison Topeka & Santa Fé.
Southern Kansas & Western	Atchison Topeka & Santa Fé.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pennsylvania	Cumberland Valley.
Spartanburg & Asheville	Asheville & Spartansburg.
Spokane & Palouse	Northern Pacific.
Stanstead S. & Chambly	Central of Vermont.
Sterling Mountain RR	Sterling Iron & R'y Co. (see Miscel's)
Steubenville & Indiana	Pittsburg Cin. & St. Louis.
Sumner County	Atchison Topeka & Santa Fé.
Sunbury & Erie	Philadelphia & Erie.
Taylor's Falls & Lake Superior	St. Paul & Duluth.
Tarkio Valley	Chicago Burlington & Quincy.
Tebo & Neosho	Missouri Kansas & Texas.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Texas & St. Louis	St. Louis Arkansas & Texas.
Toledo Ann Arbor & Cadillac	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant	Toledo Ann Arbor & North Mich.
Toledo Cincinnati & St. Louis	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington	Toledo St. Louis & Kansas City.
Toledo & Illinois	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw	Wabash Western.
Toledo & Wabash	Wabash St. Louis & Pacific.
Troy & Boston	Fitchburg.
Union	Northern Central.
Union Elevated	Brooklyn Elevated.
Union & Logansport	Chic. St. Louis & Pittsburg.
Utah Southern	Utah Central.
Venice & Carondolet	Illinois & St Louis.
Verdigris Val. Independ'ce & West.	Missouri Pacific.
Vernon Greensburg & Rushville	Cincinnati Indianap. St. L. & Chic.
Waco & Northwestern	Houston & Texas Central.
Warren & Franklin	Western New York & Pennsylvania.
Warwick Valley	Lehigh & Hudson River.
Washington City Va. Mid. & Gt So.	Virginia Midland.
Washington Ohio & Western	Richmond & Danville.
West Chester & Philadelphia	Philadelphia & Baltimore Central.
Western of Alabama	Savannah & Western.
Western Minnesota	St. Paul & Northern Pacific.
Western Pacific	Central Pacific.
Western Union Railroad	Chicago Milwaukee & St. Paul.
West Pennsylvania & Shenango	Shenango & Allegheny.
West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Wichita & Southwestern	Atchison Topeka & Santa Fe.
Wichita & Western	Atchison Topeka & Santa Fé.
Winona & St. Peter	Chicago & Northwestern.
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St. Paul.

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Execute Orders for all Investment Securities,

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75 OLD BROAD STREET, E. C.,

London, Eng.

EQUITABLE MORTGAGE CO.

Capital Subscribed,	$2,000,000 00
Capital Paid in (Cash)	1,000,000 00
Surplus and Undivided Profits,	115,444 82
Assets,	4,035,945 25

SIX PER CENT DEBENTURES,

Secured by First Mortgages held in trust by THE AMERICAN LOAN & TRUST COMPANY OF NEW YORK, and further secured by the capital and assets of the EQUITABLE MORTGAGE COMPANY.

Six Per Cent Guaranteed Farm Mortgages.

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Lombard Investment Company,

150 BROADWAY, NEW YORK.

Capital and Surplus, - - - - - $1,750,000
Value of Guarantee Fund, - - - - - 3,000,000

Statement at the Close of Business January 31st, 1889.

RESOURCES.		LIABILITIES.	
Mortgages and Bills receivable	$2,930,430.47	Capital Fully Paid	$1,250,000.00
Kansas City Real Estate, yielding $15,000 annual rental	150,000.00	Reserve	150,000.00
Country Real Estate	125,367.52	Surplus	350,000.00
Overdrafts	1,520.29	Undivided Profits	59,777.08
English Consols and Penn. RR. Sinking Fund Sterling Gold Bonds (at par)	8,700.00	Dividend, payable February 1st, 1889	62,500.00
Union Pacific First Mortgage, 6 per cents (at par)	12,000.00	Debentures	1,517,350.00
New York Central First Mortgage, 7 per cents (at par)	10,000.00	Principal paid by Borrowers, awaiting presentation of Mortgages	203,432.90
Boston Concord & Montreal. 7 per cents (at par).	5,000.00	Interest paid by Borrowers, awaiting presentation of Coupons	60,622.29
Delaware Lackawanna & Western First Mortgage, 7 per cents (at par)	10,000.00	Loaning Funds, awaiting Investment in Lombard Investment Company's Securities, account of American and English Clients	264,836.29
United States 4½ per cent bonds (at par)	75,000.00	Other Deposits	119,861.81
Other Stocks and Bonds	66,908.03		
Cash with Company's Bankers	643,454.06		
Total	$4,038,380.37	Total	$4,038,380.37

B. LOMBARD, Jr., President, H. W. L. RUSSELL, Auditor,

W. A. LOMBARD, Secretary and Manager.

During the last thirty-five years we have loaned over forty-five million dollars for other parties without loss of either principal or interest to a single investor.

We have over 6,000 investors in our loans, among whom are 55 Savings Banks and over 250 institutions. We constantly have on hand *guaranteed* 6 per cent mortgages in sums ranging from $300 to $10,000, running five years, ready for sale and delivery at par and accrued interest, and secured by first lien on property valued at three times the amount of the loans.

We would be pleased to have Savings Bank depositors, parties with trust funds and conservative investors generally call on us and examine more particularly into the methods of our Company, or send for pamphlet giving full description.

WM. A. LOMBARD,
Secretary and Manager of New York Office,
150 BROADWAY.

JOHN MUNROE & CO.,

FOREIGN BANKERS,

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No. 4 POST OFFICE SQUARE, BOSTON.

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Saratoga, Grand Union Hotel.
Providence, R. I., 5 & 7 Exchange Street.

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Interest Allowed on Daily Balances.

Deposits Received Subject to Sight Checks.

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BOSTON: 20 Congress St., 63 Federal St., 60 State St.

CHICAGO: 2 Board of Trade.

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NEW YORK.

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Cor. of 5th & Chestnut Sts.,
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DREXEL, HARJES & Co.,
31 Boulevard Haussmann,
PARIS.

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DEPOSITS RECEIVED SUBJECT TO DRAFT.

Securities Bought & Sold on Commission.

INTEREST ALLOWED ON DEPOSITS.

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Cable Transfers,

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Available in all Parts of the World.

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MESSRS. J. S. MORGAN & CO.,

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